

PACE

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Where Did The Silver Coins Go?

Not In Collectors' Hands—They're Hoarded!

DURING the past several months an increasing awareness of basic economic principles has been apparent in the minds of the general public. Mounting interest in the management of our currency has been more obvious than ever before.

Substantial questions have arisen in the minds of many hitherto uninterested individuals with regard to our dwindling gold reserves which seem to be critically threatened. The continuing deficit financing of debt together with persistent imbalance in the international payments have caused more than casual comment and reaction.

Perhaps one of the most surprising and provocative developments was the removal of "silver certificates" from our currency. These notes state "This certifies that there is on deposit in the treasury of the United States of America XXX Dollars in silver payable to the bearer on demand." The new Federal Reserve Notes which are replacing the older silver certificates state "Federal Reserve Note—The United States of America—One Dollar."

* * *

The substitution of a redeemable certificate with a note which is irredeemable has caused many people to be quite critical of the legality of the currency, including elected representatives in our government.

During the past several weeks PACE has devoted attention to the developing silver situation (see "Intrinsic Values in Silver Coins" Jan. 17 and "Silver Dollar Decrease" Feb. 20).

It is logical to assume the increased demand for silver coins is the result of the current market price of silver approaching the silver value in the standard silver dollar together with the continuing heavy demand for silver dollars by the public.

Approximately 4.1 million silver dollars left the Treasury during the months of January and February, 1964. If this rate of approximately two million silver dollars per month remains steady, the projected date of exhaustion of the Treasury's supply would be the end of 1964.

Although ostensibly the reason for issuance of new paper money was to replace silver certificates being withdrawn from circulation, it would seem more plausible the

Treasury needed additional silver bullion. This is necessary to have sufficient metal for minting half dollars, quarters and dimes, apparently disappearing from circulation in quantity.

Some observers have explained the short supply of coinage on the basis of increased vending machine use and the upswing in coin collecting and investing.

* * *

The American Institute for Economic Research dealt extensively with this question in its March 2, 1964, Bulletin. They discussed the problem as follows:

"Will the temporizing measures thus far taken suffice to prevent a major gold outflow and economic disaster until after November 1964 or will the 'apple cart' be tipped over by the decidedly topheavy situation in commercial and residential real estate, by increasing public distrust of fiat money paper 'dollars,' or by some other eventuality that proves to be beyond the powers of the would-be money managers to control? The answer is, we don't know.

"Although the answer to this important question still remains hidden, developments in recent months may be providing, not an unequivocal answer as yet, but a clue as to what the answer may be. We refer to changes in the amounts of silver coins and of large denomination currency in the hands of the public.

"In recent months, several newspaper and other periodical articles have discussed the scarcity of silver coins. Some of the articles seem to have been 'inspired' by the U.S. Treasury with a view to reassuring the public.

"In various articles the increasing use of vending machines has been emphasized as a possible reason for the shortage of silver coins. We doubt that this explanation is correct. Is there any reason to suppose that the coin receptacles of vending machines are emptied and banked less frequently than are the receipts of merchants from whom the items concerned might formerly have been purchased?

"On the contrary, isn't it possible that coins placed in vending machines return more promptly to the banks than do coins paid to retail merchants who may prefer to keep much of them available to make change rather than taking the trouble to count and roll them for banking? (Our inquiry at a local chain store was replied to with the information that they never bank anything except paper currency and checks; all coins are retained for use in making change and more coins must be obtained from the bank almost daily.)

"In any event, we believe that the 36-percent increase in silver dollars held by the public in the past three years, nearly two-thirds more than the unusually large 21-percent increase during the preceding three years reflects widespread hoarding (probably in large part by the millions of individuals who came here from Europe in the past few decades and had experience there with paper currencies that became worthless).

"Certainly Las Vegas has reported no increase in its prosperity that would account for the recent large percentage increase over a rate of gain that had itself been remarkable.

"Moreover, the amount of sub-

sidiary (less than one dollar) silver coinage in the hands of the public increased 18 percent in the past three years compared with a gain of 12 percent in the three prior years. This 50-percent increase in the rate of gain suggests that something other than a coin collecting 'fad' or the use of vending machines is involved, especially in view of the comments above about the possibly prompt return to the banks of coins from the receptacles of vending machines.

"The large increases since 1960 in the silver coins held by the public may be compared with an increase of less than seven percent for the amount of \$1 and \$5 bills in circulation. Presumably, this nearly seven percent increase is attributable largely to the greater volume of retail business.

* * *

"The other interesting development concerns the substantial increase in the amount of large denomination (\$50 and larger) currency in circulation compared with almost no change in the three years preceding 1960, the increase since then has exceeded 14 percent.

"In view of the increased use of credit cards during recent years, we doubt that traveling businessmen or other individuals are carrying more large bills for ordinary purposes. Nor would there be any good reason for hoarding such currency.

"We assume that currency in such denominations is being taken to Canada, Mexico, and Europe by individuals desiring to establish accounts abroad that cannot readily be traced by the Treasury's agents. Of course, currency thus used returns promptly to the United States as bankers abroad send it back in exchange for gold or dollar credits in U.S. banks.

"If much of the \$1.3 billion increase in the past three years is thus circulating, abroad and back from three to six times a year, it could account for a rapid accumulation of foreign demand claims on U.S. gold.

"Although at least one article by implication ridiculed those who would attempt to hoard silver coins, we suspect that such coins may prove to be better investments for many individuals of modest means than any other investments (such as U.S. savings bonds)

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JOURNAL SQUARE



BRILLIANT UNCIRCULATED ROLLS

CENTS		Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.	
1930-P	\$112.00		
1933-D	1300.00		
1934-P	145.00		
1934-D	600.00		
1935-P	57.00		
1935-D	160.00		
1935-S	235.00		
1936-P	40.00		
1936-D	110.00		
1936-S	Gem 139.00		
1937-P	37.00		
1937-D	Gem 55.00		
1937-S	100.00		
1938-P	64.00	1938-P	\$110.00
1938-D	129.00	1938-D	338.00
1938-S	195.00	1938-S	395.00
1939-P	32.00	1939-P	72.00
1939-D	240.00	1939-D	2200.00
1939-S	70.00	1939-S	625.00
1940-P	30.00	1940-P	WTD
1940-D	50.00	1940-D	58.00
1940-S	43.00	1940-S	89.00
1941-P	43.00	1941-P	WTD
1941-D	69.00	1941-D	WTD
1941-S	69.00	1941-S	WTD
1942-P	25.00	1942-P I	79.00
1942-D	18.75	1942-P II	335.00
1942-S	215.00	1942-D	575.00
1943-P	Gem 12.75	1942-S	139.00
1943-D	Gem 20.75	1943-P	55.00
1943-S	Gem 57.00	1943-D	130.00
1944-P	7.50	1943-S	52.00
1944-D	8.50	1944-P	70.00
1944-S	17.00	1944-D	59.00
1945-P	10.50	1944-S	82.00
1945-D	17.00	1945-P	79.00
1945-S	17.00	1945-D	53.00
1946-P	8.00	1945-S	40.00
1946-D	WTD	1946-P	19.00
1946-S	17.50	1946-D	36.00
1947-P	29.00	1946-S	74.00
1947-D	WTD	1947-P	23.00
1947-S	33.00	1947-D	40.00
1948-P	17.25	1947-S	69.00
1948-D	15.75	1948-P	23.00
1948-S	49.50	1948-D	WTD
1949-P	32.00	1948-S	91.00
1949-D	22.50	1949-P	WTD
1949-S	70.00	1949-D	49.00
1950-P	17.00	1949-S	138.00
1950-D	9.50	1950-P	165.00
1950-S	Gem 33.00	1950-D	769.00
1951-P	26.50	1950-S	N.M.
1951-D	7.50	1951-P	68.00
1951-S	51.00	1951-D	79.00
1952-P	29.00	1951-S	245.00
1952-D	6.00	1952-P	25.00
1952-S	36.00	1952-D	133.00
1953-P	Gem 9.25	1952-S	48.00
1953-D	5.50	1953-P	20.75
1953-S	27.00	1953-D	19.00
1954-P	33.50	1953-S	45.00
1954-D	7.50	1954-P	15.50
1954-S	22.00	1954-D	9.75
1955-P	7.00	1954-S	25.00
1955-D	7.75	1955-P Brl.	115.00
1955-S	34.50	1955-D	19.00
1956-P	5.75	1955-S	N.M.
1956-D	3.00	1956-P	12.00
1957-P	5.75	1956-D	10.50
1958-P	6.15	1957-P	13.00
1959-P	2.95	1958-P Brl.	34.75
1960-P	SD 370.00	1959-P Brl.	12.75
1960-D	SD 17.00	1960-P	3.50
1960-P	LD 2.25	1960-D	5.35
1961-P	2.25	1961-P	4.50
1962-P	2.00	1962-P	3.50
1962-D	2.00	1962-D	3.25

PROOF SETS

	SELL		BUY
1950	\$145.00	Gem	\$115.00
1951	78.75		65.00
1952	46.75		39.00
1953	36.00		27.00
1954	26.75		20.00
1955	26.75		20.00
1956	12.50		9.50
1957	7.50		5.50
1958	12.75		10.00
1959	7.25		5.25
1960	6.90		5.00
1960 SD	45.75	Gem	40.00
1961	4.75		3.50
1962	4.75		3.50
1963	6.50		4.60
1964	Wanted		4.00

Minimum proof set order \$10.00

DIMES

1946-P	\$ 21.50
1946-D	46.00
1946-S	72.00
1947-P	89.00
1947-D	59.00
1947-S	76.00
1948-P	155.00
1948-D	63.00
1948-S	69.00
1949-P	450.00
1949-D	119.00
1949-S	WTD
1950-P	99.00
1950-D	59.00
1950-S	565.00
1951-P	89.00
1951-D	55.00
1951-S	480.00
1952-P	27.50
1952-D	23.50
1952-S	159.00
1953-P	60.00
1953-D	22.00
1953-S	49.00
1954-P	15.75
1954-D	15.75
1954-S	49.00
1955-P	99.00
1955-D	64.00
1955-S	60.00
1956-P	13.75
1956-D	12.00
1957-P	9.50
1958-P	39.00
1959-P	11.25
1960-D	7.50
1960-P	11.25
1961-P	13.90
1962-P	10.50
1962-D	7.50

QUARTERS

1946-P	\$ 34.00
1946-D	WTD
1946-S	119.00
1947-P	36.50
1947-D	WTD
1947-S	109.00
1948-P	33.00
1948-D	48.00
1948-S	47.00
1949-P	428.00
1949-D	105.00
1949-S	N.M.
1950-P	79.00
1950-D	43.00
1950-S	94.00
1951-P	34.00
1951-D	39.00
1951-S	185.00
1952-P	35.00
1952-D	32.00
1952-S	76.00
1953-P	89.00
1953-D	25.00
1953-S	48.00
1954-P	24.00
1954-D	39.00
1954-S	43.00
1955-P	47.00
1955-D	130.00
1955-S	N.M.
1956-P	16.00
1956-D	26.00
1957-P	16.50
1958-P	44.50
1959-P	16.75
1960-D	13.75
1960-P	14.75
1961-P	13.75
1962-P	13.75
1962-D	12.75

INVESTORS:
SEE NOTE
BELOW

HALVES

1948-P	\$130.00
1948-D	80.00
1948-S	N.M.
1949-P	690.00
1949-D	195.00
1949-S	385.00
1950-P	275.00
1950-D	172.00
1950-S	N.M.
1951-P	69.00
1951-D	89.00
1951-S	160.00
1952-P	39.00
1952-D	34.00
1952-S	133.00
1953-P	180.00
1953-D	26.00
1953-S	63.00
1954-P	26.00
1954-D	25.00
1954-S	48.00
1955-P	93.00
1955-D	N.M.
1955-S	N.M.
1956-P	52.00
1956-D	N.M.
1957-P	38.00
1958-P	46.00
1959-P	24.00
1960-D	20.00
1960-P	21.00
1961-P	20.00
1962-P	WTD
1962-D	15.50

INVESTORS

If you are interested in making a substantial capital investment, please contact us; we can suggest several situations which should afford you good appreciation potential. We offer to act in the capacity of a broker, or we will discuss with you a flexible investment program which we have available. Short and long term financing can usually be negotiated; all transactions will be held confidential. As Always—Satisfaction Guaranteed.

★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver some high quality coins under lay away plan that we deliver under our regular mail order.

★ SPECIAL SETS ★

BU Wartime Nickel Sets 1942—1945	\$30.75	BU Lincoln Sets 1941-PDS—1963-PD With Sm. Dts	\$39.95
BU Jeff. 5c sets 1938-PDS—1963-PD mounted in Whitman Albums	195.00	BU Roosevelt Dime Set 1946-PDS—1963-PD	74.50
BU Lincoln Sets 1934-PD—1963-PD With Sm. Dts.	79.95	BU Franklin Halves 1948-PDS—1963-PD	185.00

LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the 9 piece Lincoln wartime cent set. 1943-PDS—1945-PDS.

\$7.85 per set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

BU BAGS

FACE		SELL	FACE		SELL
1949-D Cents	\$50	\$2200.00	1958-P Nickels brite	\$200	\$3450.00
1953-P Cents	50	900.00	1959-P Nickels brite	200	1260.00
1955-P Cents	50	660.00	1959-D Nickels	200	335.00
1955-S Cents	50	3350.00	1960-P Nickels	200	468.00
1957-P Cents	50	525.00	1955-P Dimes	500	9700.00
1958-P Cents	50	540.00	1955-D Dimes	500	6300.00
1959-P Cents	50	265.00	1955-S Dimes	500	5750.00
1959-D Cents	50	175.00	1956-P Dimes	500	1295.00
1960-D SD Cents	50	1675.00	1956-D Dimes	500	1175.00
1963-P Cents	50	75.00	1957-P Dimes	500	935.00
1964-P Cents	50	77.00	1958-P Dimes	500	3700.00
1955-D Nickels	200	1700.00	1959-P Dimes	500	945.00
1956-P Nickels	200	1140.00	1960-P Dimes	500	1095.00
1956-D Nickels	200	950.00	1961-P Dimes	500	1375.00
1957-P Nickels	200	1250.00	1962-P Dimes	500	990.00

All bags shipped express collect. Certified check or money order please on bag orders.

CANADA PROOF-LIKE SETS

Date	Mintage	Buy	Sell	Date	Mintage	Buy	Sell
1954	7,460	\$165.00	\$225.00	1959	31,577	\$30.00	\$43.00
1955	6,301	168.00	235.00	1960	64,097	20.00	27.50
1956	9,018	60.00	90.00	1961	98,373	16.50	23.00
1957	11,862	45.00	69.00	1962	200,950	7.50	11.00
1958	18,259	43.00	56.00	1963		3.75	6.00

Wanted—BU Rolls

Cents	PAYING	(Halves Cont.)	PAYING
1943-D Gem	\$ 18.00	1948-D	\$ 60.00
1946-D	10.00	1949-P	525.00
1947-D	11.00	1949-D	110.00
1949-D	27.00	1949-S	250.00
1955-S	300.00	1950-P	200.00
1960-P SD		1950-D	100.00
		1951-S	100.00
Nickels		1952-P	24.00
1948-D	40.00	1952-S	80.00
1949-D	35.00	1953-P	120.00
1951-S	190.00	1953-S	30.00
1960-P	4.00	1954-S	26.00
Dimes		1955-P	70.00
1946-S	52.00	1956-P	32.00
1947-S	48.00	1957-P	27.00
1948-D	40.00	1958-P	30.00
1948-S	42.00	1962-P	15.00
1955-P	83.00		
1955-D	46.00	Dollars	
1955-S	46.00	1903-O	450.00
1958-P	28.00	1904-O	35.00
Halves		1878 8 TF	150.00
1946-D	\$ 42.00	1898-O	43.00
1947-D	20.00	1899-P	300.00
1948-P	90.00		

We will pay 90% of "bid" price for BU rolls which we need. See page 14 and 15 in this issue to determine bid price. Please phone or write.

★ THIS WEEK'S SPECIALS ★

1943-PDS One Cent roll set. Three GEM rolls \$88.50	1955-PDS Dime roll set \$212.00 (3 rolls)	Small Date Single Set One Gem 1960-P, 1960-D Cent \$9.25 (2 coins)
1949-D Cent & Nickel roll set \$69.50 (2 rolls) Not available in quantity	1955-PDS Cent Roll Set \$47.75 (3 rolls)	Small Date Roll Set One roll each: 1960-P, 1960-D Cent \$379.00 (2 Rolls)
1955-PDS Roll Set. Cents, nickels, dimes quarters, halves \$666.00 (11 rolls)	Proof Sets 1950—1963 (No small date) \$415.00 (14 sets)	1960-D Small Date Special—10 Roll lot \$169.00



RAOUL ROSE

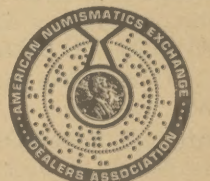
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Wartime Nickels Vanish

Fifteen Million Melted As Silver Value Rises

DURING the wartime years, 1942 through 1945, the United States minted nickels with an alloy of copper (56%), silver (35%), and manganese (9%). Nickel was a critical war material and was entirely eliminated. The standard alloy of nickel (25%) and copper (75%) was resumed in 1946, and has remained unchanged to date.

On the whole total mintage figures for this series shows that in general this group is not unusually low-mintage (see table). However certain dates are low mintage and some of the series were not held in uncirculated condition in large quantities thereby increasing the market value of these coins today.

Apparently during the war few people were interested in holding uncirculated nickels. This has enhanced the value of the entire series. With their unusual composition of silver, a special holder was devised and "wartime sets" have been a popular item since.

A comparison of retail prices in June, 1963, with current retail prices shows an increase from approximately \$650 to \$1,100. These prices reflect considerable interest in the uncirculated specimens.

In recent weeks little apparent price increase in the uncirculated series has occurred. However the circulated wartime nickel has become increasingly more active in trading among dealers and collectors alike.

Nickel Set Worth \$37

Dealers are currently paying approximately \$37.00 for a set composed of a roll of each of the dates and mints in the series. These prices are paid for coins in poor to average condition. For those coins in better condition and extra fine condition even higher prices are being offered up to even three times the above total.

It is of even greater significance to observe that certain dealers are advertising to buy large quantities of silver nickels in "any condition," "culls included," and "mixed dates and mints." In general \$200 in face amount (a bag) will bring \$235 to \$237 or a premium of approximately 17½%.

Undoubtedly the primary demand for such unsorted miscellaneous silver nickels comes from sources which refine the silver content from these coins. The potential silver bullion available for secondary recovery from the 870 million nickels minted is estimated to be approximately 49 million ounces. This constitutes a sizeable stockpile of silver bullion with tremendous value based on the current price of \$1.293/ounce.

An analysis of the intrinsic metallic value in the wartime nickel in uncirculated condition is an interesting situation. The coin weighs 77.16 grains and contains:

Metal	Weight (Grains)	Metal Value	Value In One Coin
Silver	27.1	\$1.293/oz.	\$.07276
Copper	43.21	.30/lb.	.00185
Manganese	6.94	.09/lb.	.00008

It is immediately apparent that

Silver Nickels 1942-1945

Year	Number Minted	Percent of Total	Present Numismatic Value Roll
1942-P type II	57,900,600	6.656%	\$270.00
1942-S	32,900,000	3.782%	110.00
1943-P	271,165,000	31.171%	41.50
1943-D	15,294,000	1.758%	115.00
1943-S	104,060,000	11.962%	40.00
1944-P	119,150,000	13.697%	60.00
1944-D	32,309,000	3.714%	49.00
1944-S	21,640,000	2.488%	67.50
1945-P	119,408,100	13.726%	65.00
1945-D	37,158,000	4.271%	45.00
1945-S	58,939,000	6.775%	34.00

the worth of manganese is negligible in the coin. The total intrinsic value of metal in each coin is \$.07469.

Each Nickel Worth 7½¢

The intrinsic value per bag would then be placed at approximately \$298.76. This theoretical value is based on the uncirculated coin.

The numismatic value is of course considerably higher. The actual intrinsic value is less due to wear. Assuming 1% loss through wear and abrasion, the true intrinsic value for a bag of circulated specimens would likely approximate \$295.

Separation and refining cost has been estimated as 3 1/2¢ per ounce of material. The cost to treat one bag of 4,000 nickels would thus closely approach \$22.50. Ignoring the value of the other metals in the coins, the silver value obtained would be worth approximately \$292.22 to the refiner.

If the refinery paid \$237 per bag, and the cost of processing of \$22.50 per bag is added to this figure, the gross profit would be approximately \$32.72 per bag. Of course from this figure must be subtracted shipping and procurement costs.

It would therefore seem likely that excessive profit opportunity in this situation does not exist since at least one—and occasionally several—middle men are involved before the coins reach the smelter.

The ultimate destination of the bulk of the silver nickels purchased from various sources for silver con-

tent is Salt Lake City or Connecticut. Various purchasers of the silver nickels have indicated that the procurement and shipping costs involved in this secondary recovery are troublesome. Overhead costs are difficult to control and often make it unprofitable for the smaller operators, etc. to venture into the process.

As increased interest has been aroused in the series, the combined numismatic and intrinsic value aspects cause further shortage. Thereby sorting and selecting the silver nickels from circulation becomes more time consuming.

Millions Already Melted

Various sources have estimated that approximately 12 to 15 million coins had been processed by Jan. 1964. The monthly rate apparently fluctuates rather widely but has been estimated to average approximately three million.

One purchaser estimated to make the operation profitable he would require accumulation of at least 700 to 1,000 bags per week. Additionally, the increased overhead has reduced the average worth of silver in the nickel. The widely publicized two and a quarter cent premium over face amount is by no means all profit due to transportation, sorting, and refining costs.

One commercial metal refiner stated "Sales of wartime nickels from coin collectors has been erratic . . . slumped off two or three times in the past several months, but came back stronger each time. The rate of increase in sales is ap-

proximately 5-10 per cent each week."

This particular source started buying coins in October, 1963, which is indicative of the early phase of the upswing in activity. They further stated "Originally we felt this phase might last as much as 15 months. Now we feel any prediction is uncertain and the interest could last from nine months to two or three years."

Many conflicting statements are encountered to obtain accurate information regarding this situation. Much of the difficulty stems from uncertainty regarding what various individuals are actually acquiring and/or processing. It is a consensus most of the individuals feel the Mint has been overly concerned about possible exhaustion of the series in a very short time.

Most concerned feel that prior to reaching any point near this situation, expense will have prohibited further refining. Naturally, any increase in the price of silver will renew the process until once again operating costs narrow the profit margin.

U.S. Treasury Concerned

Recently the Treasury has been critical of the mounting activity in the silver nickel, in particular, as well as coin withdrawal in general. It does seem unlikely that the silver nickel will disappear in four months.

Considerable pressure continues to be exerted on silver bullion by both the Bureau of the Mint and the large commercial users of silver such as the military, the electronics industry, the photography field. Fantastic quantities of the metal are consumed each year by these users.

It would seem therefore at the present time we are in a transition phase with respect to the silver nickel situation. Recently some apparent effort has been made by the Treasury toward discouraging the refining of the coins because of aggravation of the existing "coin shortage" presently facing the country.

Recent monetary developments such as the withdrawal of silver from backing the silver certificates has accentuated a rising interest in the supply and demand situation in the silver commodity market.

Rising interest in the silver dollar has focused the attention of many people on silver as a medium of exchange. Many individuals doubt the ability of the Treasury to continue indefinitely selling silver in the world market at a "pegged price" of \$1.293/ounce.

With such an imposing array of variables it is impossible to predict with any accuracy the ultimate outcome. At the present the trend would appear to be in favor of rising value in wartime nickels by the coin collector.

This assumption is warranted by both increased demand by those desirous of the coin for its silver content as well as those interested in its comparative numismatic value.

Gold and Silver Report

At midweek small gains were recorded in silver prices on Comex. The June delivery closed at \$1.295 bid, more distant deliveries closed unchanged in light dealings.

Of interest is the newly started February, 1965, delivery, its range so far is \$1.3035 high to \$1.3025 low. Lead and zinc prices will bear watching, current strength in these metals could influence silver prices.

London spot silver closed at 111¾ pence per ounce forward silver at 111½ pence per ounce unchanged from the previous week.

Gold at fixing was equivalent to \$35.09 ½ per ounce. Platinum prices in New York remain in the limelight, futures are currently trading at \$100 per ounce or better. Average platinum prices for 1962 were \$83.50 per ounce.

PACE

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Coin Market Report

By George Justus, B. Max Mehl Co.

WE have the pleasure to report on the four day Los Angeles Coin Show which ended March 1. The attendance was in excess of 6,000—an indication of the tremendous interest in our hobby today.

Coins in uncirculated condition were selling extremely well. We were trying to purchase a quantity of various rolls but found the dealers' stocks were very low. Many dealers told us they sold everything in rolls the week before, at the Long Beach show.

Quite a number of 1950-D nickel rolls were sold on the convention floor. They were absorbed by the dealers as fast as they were offered. Prices paid ranged as high as \$720 per roll.

Silver dollars were so popular they were almost unobtainable. Common dates, however, were available.

The greatest activity centered around the proof sets. In spite of their high prices, increasing

now from day to day, proof sets are moving extremely well both retail and wholesale.

A few rolls of 1949-S dimes were offered—and absorbed immediately—at a new high of \$625 per roll. Key dates of Washington quarters sold very well at top prices and the only weakness we noticed was still in the Lincoln cents and Jefferson nickels.

Although the dimes are not too active, we notice there is an increased demand for better rolls. This should be an indication the complete sets will be in demand at much higher prices before too long.

The major teletype circuits were rather quiet over the weekend due to the absence of most of the major dealers. They have returned, however, to their normal activities since Monday and action is increasing from hour to hour.

Dealers are returning to their desks, replenishing their stocks and filling the orders accumulated

while they have been off to various conventions.

The Bureau of the Mint has announced the Philadelphia Mint will again accept order of one or two 1964 proof sets. Further, they decided to curtail orders of 100 or more previously received.

This apparently is being done in order to distribute the sets more evenly among the collectors and we urge you to get your order in immediately for not more than two sets per person.

The Kennedy half dollar should be released very shortly. We anticipate a very strong increase in both orders and prices of the Franklin half dollar series because of this.

It is our belief most of the Franklin halves are underpriced at present. Once the demand increases, some of these rolls will see substantial price advances.

We intended to give you a digest of the article printed in the Wall Street Journal regarding the shortage of coins. Unfortunately shortage of space does not permit us to do so at this time.

It is a known factor that a great many collectors—and among them many children—are saving all the coins coming into their possession, sorting into common dates and better coins.

We believe nobody can venture a guess how many coin tubes are sold daily in the United States. We know from our own experience we sell a great many every day to people who not only collect uncirculated, but circulated coins as well.

Everybody is looking for the better dates and if you take some of the more common dates in the 1940's, you will find most of them sell at quite a premium even in circulated condition.

Evidently the silver nickels in used condition are being bought up in large quantities and melted down for their silver content. According to our information, the silver nickels contain about seven cents in silver metal value.

The United States Mints at Philadelphia and Denver are unable to keep up with the increasing demand for mint coins. According to the Treasury, it would take about half a million dollars to build new facilities which would enable the Mint to turn out larger amounts than they do now.

This has not been appropriated so far, but should Congress do so, it would still take a number of years to get the necessary equipment designed and built.

Although the Kennedy half dollar will not be commemorative but just a new design, it is our belief that the demand of not only collectors, but of the general public, will far surpass the capacity of the Mint.

We have daily inquiries for bags, rolls and single coins of the Kennedy half dollars. Of course we are unable to fill these requests. It will be interesting to see, however, how fast the entire mintage of this coin will be absorbed by the public.

We will do our best to keep you informed on the supply and demand of this new coin.

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We offer to investors a new, streamlined program, that is tailored to your needs at the lowest possible cost. No matter what your objective is, putting the children thru college, long term capital gain, short term profits, etc., we can soundly advise you, purchase for you AND save you money! Here is how—

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A greatly undervalued series that should prove to be the best buy for smart investors. This is the only complete set that can still be purchased for less than \$100. We maintain one of the largest (if not the largest!) stock of choice uncirculated rolls of Roosevelt Dimes in the country. Order with confidence.

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1946-D	45.00	1954-P	17.00
1946-S	68.50	1954-D	17.00
1947-P	80.00	1954-S	50.00
1947-D	60.00	1955-P	99.00
1947-S	69.00	1955-D	70.00
1948-P	150.00	1955-S	65.00
1948-D	65.00	1956-P	15.00
1948-S	70.00	1956-D	9.50
1949-P	430.00	1957-P	9.50
1949-D	115.00	1957-D	9.50
1949-S	695.00	1958-P	39.00
1950-P	99.50	1958-D	10.00
1950-D	53.00	1959-P	10.00
1950-S	550.00	1959-D	10.00
1951-P	89.00	1960-P	11.00
1951-D	55.00	1960-D	8.00
1951-S	495.00	1961-P	14.50
1952-P	30.00	1961-D	6.50
1962-D	25.00	1962-P	10.00
1962-S	165.00	1962-D	6.50
1953-P	65.00	1963-P	6.00
1953-D	24.00	1963-D	6.00

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Coin Market Average Developed

Coin Average Begins as Dow Jones Index Breaks 800

IN the midst of stern warnings issued by venerable national magazines against the speculative abuses of the coin markets and the unreasonable heights attained by certain numismatic issues, the Dow Jones stock average last week managed to quietly clear the 800 mark.

This event, long expected, went by unheralded. It had been widely accepted the stock average would clear this psychological hurdle—the 800 mark—without difficulty.

In selected quarters of Wall Street, weak dissidence was noticeable, but never went far beyond a mild word of caution. Certainly no adjectives reminding of “unrealistic,” “vertiginous” or “inflated” appeared as only too often applied to the coin field.

Opinion Varies

Sentiment was generally optimistic as reflected in this amiable syllogism by Leslie Pollack, Reynolds & Co.: “In our opinion, the economy and the stock market are in gear on the upside, giving plenty of reason for optimism. A positive investment program is still indicated.”

At center of the opinion spectrum Heinz H. Biel of Emanuel, Deetjen & Co., commented: “As there are few signs of excessive speculation, the market does not seem vulnerable to anything more serious than occasional setbacks and even these reactions may largely be confined to individual stocks or stock groups which are temporarily out-of-favor or out-of-line with the rest of the market.”

Cautioned Bradbury K. Thurlow, Winslow Co. & Stetson: “It is still too early to tell whether this rally is the beginning of an important speculative revival or the dying gasp of an exhausted and frustrated optimism. We suspect the latter.”

In essence however, it should be remembered at this juncture the Dow Jones average has staged a

50% advance since the inception of the up move, started mid-year 1962.

At the 800 level this average is now at more than twice its 1929 high of 381.17. Recent action in the rail and utility averages suggests a confirmation of the buoyant market action of the industrials, at least this would be the interpretation of a pure Dow theorist.

Coin Market Selective

The current dynamic upswing in coin prices did not start until mid-year 1963, certainly not all issues have advanced since then, by and large the coin market has been selective.

The same selectivity has certainly applied to the equities market. Many industry groups have not as yet staged any noticeable advance. Substantiating this observation is Kenneth Knapp, Pershing & Co. He said: “More interest may develop in cyclical shares that will benefit from the strong business tone.”

It should be noticed in recent weeks that on an average day on the big board 45% of the issues traded advanced, 33% declined, and 22% closed unchanged. On that day the industrials closed up \$2.61, rails up \$1.29, and utilities up 34c. Also that day witnessed 75 new highs and nine new lows for the year.

These figures suggest strongly the brilliant performance staged by the averages does not completely reflect the true pulse of the market.

Dow Jones Criticism

Critics of the Dow Jones averages as valid stock market measuring devices cite the following reasons:

(1) The Dow Jones average do not include a large enough sample of stocks to be statistically representative.

(2) The use of American Tel. & Tel. in the industrial average is questioned: this issue presents all the characteristics of a utilities

company.

(3) Only issues of top quality have been used, i.e. “blue chips” or high grade and high priced stocks. This again is non-representative.

(4) The averages are too much affected by stock splits or other forms of dilution, hence the use of the constant devisors.

(5) Statistically speaking averages are characterized by their lack of weighting.

This means the higher the stock is priced, the more weight it will carry in the average regardless of its importance or perhaps low number of shares outstanding.

The fact remains we have lived with the Dow Jones averages for some sixty years. Intricate market forecasting systems have been devised around their existence.

They have proven to be useful. Modern trends in market measurement are leaning towards the use of stock indexes. They have the advantages of being statistically more reliable, truly representative and ideally weighted.

In spite of these qualities, often considered too esoteric by many traders, these indexes as yet have failed to gain the widespread attention they deserve.

Coin Index Developed

Market measuring devices in the numismatic field as yet are scarce. Before the advent of teletype trading there was no scientific way to design averages or indexes.

The road is now paved for development in this direction. Presently PACE carries an entire section of market data, charts and averages in the form of a market laboratory. In all, some 1,500 statistics are presented weekly.

Based on a one year teletype price compilation, a serious price advance in all issues becomes immediately apparent.

This advance has been highly selective, as in the case of the

stock averages. Undoubtedly certain individual coins sharply influenced the entire series. Steep bag lot prices for relatively unweathered issues have fired the imagination of the public, caused concern in official quarters, and prompted sometimes virulent articles in business magazines.

It should be stated emphatically: overpromoted coins and speculative coins do not constitute the bulk of the numismatic market. They can hardly be construed as being representative of the whole.

No Coin Market Leaders

So-called market leaders — unfortunately a few coins are referred to in this fashion—have yet to demonstrate the qualities of leadership, speculative fever and “flag pole” type price moves should not be confused with blue chip quality.

The strength in the stock market as witnessed recently is undeniable. The measurement of this advance lacks perhaps certain features of statistical quality. What's more one can question the validity of this advance.

Nonetheless, these academic objections remain conjectural until proven otherwise. One could thus hardly justify the indictment of the current bull market in stocks.

Similarly the current advance in coin prices should be studied on an individual plan, virtually each issue has to stand on its own merits. Individual cases of speculative fever, overpromotion of selected issues do not constitute sufficient grounds for indictment of the system as a whole.

The question “How high is too high?” thus becomes entirely academic. We can perhaps find the answer in a comment made in recent days by Sidney Lurie, Josephthal & Co. when referring to the stock market:

“We've been free of psychological irritants for so long that new vexations are almost inevitable...”

Where Did Silver Go?

(Continued From Page 1)

that they might choose, at least for part of their funds.

“The U.S. Treasury's supply of silver bullion is large, about \$2 billion, but it is decreasing rapidly (at the rate of nearly 10 percent a year in recent months), and the hoarding probably will continue.

“We believe that the Treasury will be forced to discontinue silver coinage or greatly reduce the silver content of coins within a few years. (A United Press release recently quoted Miss Adams, Director of the U.S. Mint, as offering, during a recent speech in Nevada, “eight to five odds” that Congress would not approve renewed minting of silver dollars.)

“In that event, silver coins in excellent condition of all denominations probably will sell at increasing premiums. (In recent weeks a bank in Greenfield, Massachusetts, offered one dollar of the new paper currency for 98 cents in coins.)

“Lest the foregoing be misunderstood, we perhaps should add that we do not, as yet, recommend that investors whose funds are small invest most of their savings in silver coins. (We especially do not recommend buying such coins at the increasing prices some dealers are asking for certain issues.)

“However, initiating a comprehensive silver coin collection for youngsters who will be going to college in 10 to 15 years might prove to be a wiser use of the funds than almost any other investment available today. Moreover, in the remote (we hope) possibility that the U.S. paper currency goes the way of the French franc or, even worse, becomes nearly worthless as did the German mark on two occasions in the present century, those who have an ample supply of silver coins almost certainly will find them more acceptable for the necessities of life (even in black

markets) than baskets full of depreciating paper currency.

“Until some administration finally finds the courage to stop inflating the purchasing media and deflate (either suddenly or gradually), there can be no assurance that the paper dollar will not continue to lose its buying power as have all such nonredeemable currencies in the history of the world to date.”

This very excellent resume displays considerable insight typical of the American Institute. It is surprising that they arrived at substantially the same general conclusions as we but from a totally different point of reference.

Undoubtedly other independent observers have similar thoughts with the same consensus. We seriously question the validity of any explanation for the exit of 4.1 million silver dollars from the Treasury in the past two months. This is based solely on the premise that coin dealers are promoting these coins and hoarding them to create a scarcity.

It is clearly evident to experi-

enced coin-wise individuals that public demand for silver dollars is great and shows no sign of diminishing. Artificial scarcity is extremely difficult if not virtually impossible to create in any market, regardless of the commodity involved. Likewise, greatly increased demand based on natural economic forces is virtually impossible to camouflage.

We conclude that in all probability the Treasury supply of silver dollars will ultimately be entirely exhausted unless some regulation or ruling to the contrary appears. Public reaction to such an occurrence makes this possibility very unlikely. After this process is completed future changes in our silver coinage will be the subject of considerable attention from both those at home and abroad.

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Comments On Coin Investing

By Jules Steinman

WE have just returned from the Los Angeles coin show and as usual it was most successful. Silver dollars and proof sets were the hottest items on

the convention floor.

A new high was recorded at the auction: an 1895 silver dollar went for \$3,850 with the opening bid \$3,350. The 1894 proof dollar

sold at \$600.

Silver dollars held the limelight with the 1889-CC bringing top dollar at \$750; 1899-P silver dollars traded from dealer to dealer at \$650 bid and \$675 ask with few offered for sale at this price.

All rare and scarce dollars were in great demand. Sets of Peace dollars sold for \$500 wholesale. Carson City dollars were hard to come by in complete sets at \$1,300. The asking

price was \$1,400 and over. This market seems to be getting ready for a major advance.

Silver dollars in bag lots—even common dates—were very scarce in any quantity with no offers to sell in bag quantities. It looks like the flow of dollars in bags has finally stopped.

The 1899-P silver dollar was the most sought after roll on the convention floor. With a mintage of 300,000 it could very well be equal to the 1950-D nickel performance.

One thing is certain. If the interest in silver dollars continues, watch out. The 1899-P could be selling for \$50 per coin in the near future. (No prediction, just one man's opinion.)

There was heavy trading on proof sets, especially 1957, 1961, 1962 and 1963.

The 1957 sets traded from dealer to dealer at \$7. The 1961 and 1962 sets were bid at \$4.25 and \$4.15 respectively on light offerings.

The 1963 sets were still around the \$6 figure. If the 1963 proof set continues at its present price, then an increase is certain for the 1961 and 1962 sets; they seem too cheap in comparison to the 1963 sets.

The heavy demand for 1964 proof sets—which we feel will be distributed in late March—is creating more demand for all proof sets. If the demand continues we can look for the earlier proof sets to take a sharp rise.

The 1950-D nickel also came into the limelight. Rolls traded at \$700, with a few sold at \$700; ask price was \$750. Even at this price, this roll can be a good investment.

The Los Angeles show was a most successful convention. Col-

lector turnout was tremendous. As far as I could see, the collectors were there to spend their money, and they did! Most dealers I spoke to were very pleased with the amount of coins sold and the prices paid for all series.

In last week's column I covered the 1950-D nickel and the 1960-P small date cent as barometers in the coin market. These coins can be considered market leaders.

At this point it looks like we may see a gradual rise in all earlier rolls and roll sets, especially the Roosevelt dime series which have been dormant too long.

There are not too many of these around as one might think. It is still the only single set under \$100 and all indications point to a gradual rise in this series.

The lack of interest in the Franklin halves was noteworthy. It could very well be the great demand of the popular dollar series and proof sets has pushed the Franklin half dollar in the background.

In my opinion the Franklin half dollar has hit its peak for the time being. I cannot see the Franklin halves out pricing the Jefferson nickel set. Perhaps, it has lost some of its glamour. But we will know a great deal more when the Kennedy half dollars are released.

It is my guess Kennedy halves will bring good prices at the opening; however, I would not suggest paying any fancy prices for them. If you want one for your collection, fine. But I would not recommend them as an investment, especially with an anticipated mintage of 90 million!

FRIENDLY COMMENT WE ARE MOVING

Yes, folks we are moving into a new building. We will have one of the largest, most modern, well-equipped and stocked stores in this part of the country. Our coin stock is well diversified and we will also handle a large stock of coin supplies, books etc.

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1854 AU	18.50	F	57.50	1913 BU Gem	12.50	BARBER HALVES	
1855 VF-XF	40.00	1840 BU	25.00	1914-D Unc.	12.50	1892-S VG-F	27.00
1856 Unc.	40.00	1842-O XF	20.00	1916 BU Gem	12.50	1894-O Choice AU	40.00
1857 F	10.00	1844 AG	12.00	1916-S BU Gem	13.50	1895-O BU	75.00
1858 XF	18.50	1853-O VF	10.00	TWENTY CENT PIECES		1896-S VG-F	35.00
1859 VF	12.50	1854-O VF	9.00	1875 BU Gem	100.00	1898-S AU	37.50
1860 AU	17.50	1856-S VG	37.50	1875-CC BU	75.00	1899-S AU	37.50
Unc.	25.00	1857-O BU	20.00	Gem	120.00	Unc.	77.50
1862 BU	25.00	1858-S VF-XF	95.00	1875-S BU Gem	75.00	1901-S VF-XF	85.00
LIBERTY NICKELS		Scarce	15.00	1876 Gem Proof	160.00	1901-O Unc.	200.00
1883 WC BU	20.00	1859 Unc.	35.00	1877 Proof Wanted		1906-D AU	15.00
1884 BU	25.00	1860-S XF	40.00	1878 Proof Wanted		1913 G-VG	14.00
1884 Gem Proof	50.00	1874 VF	28.00	QUARTERS		1914 VG	22.00
1885 Gem Proof	325.00	1876-CC BU	13.50	1853-O A&R, VG	7.00	1915-D AU	15.00
1886 Choice AU	68.50	1884-S F	13.00	1855-S VG+	38.50	1915-S BU	70.00
1886 Br Proof	120.00	1886-S Unc.	37.50	1891 VF	6.00	TRADE DOLLARS	
1895 BU Gem	28.00	1890-S AU	9.00	1892 Unc.	15.00	1842 BU	50.00
1895 Br Proof	50.00	1891-S AU	9.75	1911-D Unc.	37.50	1873-CC XF	50.00
1909 Br Proof	35.00	1891-O AU	15.50	1916 BU Gem	35.00	1874-S BU	38.50
1912-S F	40.00	BARBER DIMES		HALF DOLLARS		1874-CC XF	37.50
1912-S VF	55.00	1895 AG	10.00	1812 VF	10.00	1875-S BU	27.50
HALF DIMES		1897 BU Gem	13.00	1832 LL, Choice	20.00	1875-CC VF	25.00
1837 NS		1898 BU	12.00	AU	20.00	1876-S BU	32.50
Unc. Nice	135.00	1902 BU	10.00	1834 LD, LL,		1876-CC BU	75.00
1841 BU	20.00	1905-S BU Gem	18.00	Unc.	35.00	1877 AU	18.50
1842 BU	19.00	1909 BU	10.00	1837 XF	35.00	1877-S AU	18.50
1871-S Unc.	60.00	1911 BU	11.00	1839-O XF-AU	100.00	1877-CC VF	52.50
				1858-S XF	24.50	1878-S BU	27.50

SILVER DOLLARS

1878 7F BU	\$ 2.50	1884-O BU	\$ 2.25	1891-O BU	\$ 6.00	1898-O BU	\$ 4.00
1878 7/8F BU	16.25	1884-CC VF	20.00	1892-S XF	14.00	1899 XF \$14.50,	
1878 8F BU	19.50	1885 BU	2.00	Nice AU	50.00	BU	32.50
1878-S BU	2.25	1885-O BU	2.25	1892-O BU	12.50	1899-S BU	35.00
1878-CC BU	10.25	1885-CC BU	72.50	1892-CC BU	45.00	1899-O BU	2.25
1879 BU	2.25	1886 BU	2.00	1893 XF \$10.00 BU	55.00	1900 BU	2.25
1879-S BU	2.50	1886-S XF	10.00	1893-O BU	80.00	1900-S XF \$5.50,	
1879-CC BU	2.25	1887 BU	2.00	1894 F	22.50	BU	22.50
1880 BU	2.25	1887-S VF \$5.75, XF	7.50	1894-O BU	14.00	1900-O BU	2.25
1880-S BU	2.50	BU	18.00	1895-O BU	90.00	1901 BU	29.00
1880-O BU	5.50	1888 BU	2.25	1896 BU	3.25	1901-S BU	28.50
1880-CC VG12.00,F	16.50	1888-S BU	32.50	1896-S XF \$10.00		1901-O BU	2.50
1881-S BU	2.25	1880-O BU	5.00	BU	115.50	1902 BU	5.50
1881-O BU	4.00	1889 BU	2.00	1896-O BU	11.00	1902-S F	8.00
1882 BU	2.50	1889-S F\$15.00,XF	20.00	1897 BU	8.50	1902-O BU	2.50
1882-S BU	2.75	BU	45.00	1897-S BU	10.50	1903 BU	7.00
1882-O BU	5.50	1889-O BU	5.00	1897-O BU	10.50	1904 AU \$5.50, BU	12.00
1883 BU	2.00	1889-CC F-VF	57.50	1898 BU	5.00	1904-S XF \$6.00	
1883-S BU	16.00	1890 BU	3.25	1898-S XF \$6.00,		BU	87.50
1883-O BU	2.25	1890-O BU	4.00	AU	15.00	1904-O BU	3.50
1883-CC BU	27.50	1890-CC BU	18.50	BU	30.00	1921-D BU	3.00
1884 BU	3.00	1891-S	11.75	1898-S BU	30.50	1921-S BU	7.00

PEACE DOLLARS

1921 BU	\$28.50	1924 BU	\$ 2.00	1926-S BU	\$ 5.00	1934 BU	\$25.00
1922-D BU	4.00	1924-S BU	30.00	1927 BU	35.00	1934-D BU	25.00
1922-P BU	1.85	1925 BU	2.00	1927-D BU	17.50	1934-S BU	Wtd.
1923-P BU	1.75	1925-S BU	15.00	1927-S BU	27.50	1935 BU	18.50
1923-D BU	8.00	1926 BU	11.75	1928 BU	95.00	1935-S BU	26.75
1923-S BU	4.75	1926-D BU	11.50	1928-S BU	22.00		

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1937 Boone PDS Set	249.50	1953 Washington-Carver PDS Set	27.50
1922 Grant, Star	125.00	1954 Washington-Carver PDS Set	17.00
1921 Missouri 2x4	149.50		
1934 Texas	16.00		
1935 Texas PDS Set	45.00		
1936 Texas PDS Set	45.00		
1937 Texas PDS Set	52.50		
1946 B. T. Washington PDS Set	7.00		

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PACE Coin Investment News

Haylings' Coin Investment Book Issued

One of the few books available on coin investing has just been released. "The Profit March of Your Coin Investment 1935-1971" was published this week by Payne Publishing Company, Gardena, Calif.

Written by coin investment expert George W. Haylings, the 207-page book covers numismatic investment material 1935 to 1963: rolls of cents through half dollars in uncirculated condition and proof sets, 1936 to 1963.

Price projections are made on these coins for future periods, 1966-67 and 1970-71.

Outstanding feature of the book is the price histories—one-eighth of the book is devoted to price charts on the 413 coin issues discussed in the hard cover investment book.

Prices are given for each coin issue by year with a percentage summary each three years.

Author George W. Haylings has written two previous books on coin investing, both with the theme "profit march." A predecessor to the present volume was "The Profit March of Your Coins from 1935 to 1968," published in 1961.

Minor coins were covered in "The Profit March of the Buffalo and Indians from 1935 to 1970." He is also the author of "Hidden Dollars" and "Vacations Unlimited."

Haylings has written 12 books on American Enterprise since

1946 and is one of the first to write on rare coins as an investment.

One feature in the new book, useful to both beginning and sophisticated investor alike, is the comments on roll and proof set issues for the 1935 to 1963 period. These comments, found in the price prediction chart, describe the "personality" of each issue.

For example, the 1939-S cent is described:

"Used to be a sleeper — now awakening. Could be blue chip. Averaged 176% for last two periods: 20 times 1954 price so it is still somewhat underpriced. 12th place on the 'Top' list."

Key coin rolls, arranged in order of their appreciation, are shown in a group of tables in the appendix. "Top eighteen key cent rolls" describes, for example, the best cent rolls with their number minted.

Semi-key rolls are included also, as are three tables on single rare coins in Lincoln cents, Buffalo nickels, and Indian head cents.

In introducing coin investing to the reader, author Haylings points out uncirculated coins are the most unusual investment of the century.

"The investment possibilities," he says, "in collecting and accumulating uncirculated coins are unmatched in any other investment field today."

"It's the kind of investment that all entrepreneurs dream

about, wherein the value of the commodity actually increases while it is lying on the shelf or in the safe deposit box."

The procedure of buying and selling are explained in detail in separate chapters devoted to each of these. The Mint procedure and attitude of government officials, important in how they affect the coin investor, is mentioned in one chapter.

The aspects of taxes, storage and preservation, reference helps, and diversifying are each discussed in detail.

The element of time in coin investing is paramount. In this respect, author Haylings devotes ample discussion to such subjects as: the past—what coin investments have done in the past, the future—what coin investments will do in the future.

Reasons why coins advance in appreciation are discussed in one chapter. Some noteworthy explanations are given: new money from large investors, the increasing number of collectors, the limited supply of coins, the allure of coins to collectors, etc.

The book is written in non-technical language; it is easily understood. Since the coin investment field lacks an existing literature of its own, it is pleasing to see the development of a handful of books to supply this need.

Mr. Haylings has been investing in coins since 1954. Since that time his studious investment policies have allowed him to retire from his business to devote full time to his coin "securities."

He was the first member of the now sizeable Oceanside-Carlsbad Coin Club and has been a member of the American Numismatic Association for the past ten years.

"The Profit March of Your Coin Investment" is available from Payne Publishing Company, 13725 South Normandie Ave., Gardena, Calif.

Price of the book is \$3.95.

Effective immediately, the U.S. Mint will reaccept orders for 1964 proof sets. This privilege is limited to one or two sets per person. The announcement was released February 24 by the office of the Director of the Mint, Washington, D.C.

This decision, following the earliest cut-off date on record, January 11, 1964, is apparently prompted by the desire of the Bureau of the Mint to fill orders of the small collector.

In order to achieve this goal the large 100 set orders will be cut. Another underlying reason is the desirability of assuring a wide distribution of the new Kennedy half dollar in proof condition contained in each set.

Orders for the proof set can be forwarded to the attention of the Superintendent, United States Mint, 16th and Spring Garden Streets, Philadelphia 30, Pennsylvania.

The price is \$2.10 per set payable solely by U.S. postal money order, certified or cashier's check.

Interest in Canadian numismatic investing has grown by leaps and bounds since installation of ANE facilities by two Montreal dealers, the National Coin Exchange Register at 4512 Papineau Avenue and the Westmore Stamp & Coin Co. at 298 St. Catherine S & W.

The presence of electronic

units in Canada has encouraged tremendously both collectors and investors, wrote Irving and Norman Bernstein of the National Exchange.

"We are believed to be the only coin company in Canada at the present time to have in operation three teletype circuits—U.S. controlled ANE and USCE, and the Cantel, which is a Canadian-controlled exchange," they said.

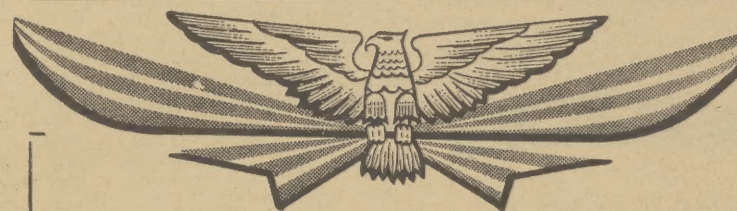
"A client may sell or purchase practically any amount of numismatic material within minutes at up-to-the-minute market prices, and in this manner confidence is gained by the

individual who will always be looking forward to more transactions of the same nature.

"Our operation has been growing successfully for the past several years and since the installation of our teletype facilities, the interest in the Canadian numismatic material has grown by leaps and bounds.

"We feel that the Canadian market is in its infancy and anyone taking an interest in this growing industry at the present time may look forward to a very interesting and well rewarding future."

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Coin Trading Similar To Community Market

With the advent of coin trading on teletype, the numismatic market has literally "gone public." Speculative participation has become very apparent as several teletype exchanges came into existence.

These include: American Numismatics Exchange, Houston; United States Coin Exchange, Detroit; Professional Numismatic Guild, New Orleans; Pacific Coast Teletape Corp., Gardena, Calif.; and the recently organized Canadian teletype circuit.

Extensive price quotation coverage has been undertaken by these exchanges and their parent companies in the form of newsletters and other publications. Their efforts to keep the coin investment community well informed have been well rewarded by substantial increases in business.

The immediate future of the coin business and its speculative participation could well be influenced by recently proposed legislation.

Commodity trading — which the coin market closely resembles — was effected by President Johnson's Jan. 31 farm message. The President requested: "Authority to control margins in commodity futures markets and power to

enjoin persons and concerns from engaging in abusive trading practices."

Currently the government must prove that price manipulations have occurred before federal agents can act. In the face of the Tony de Angelis salad oil scandal this action by the chief executive was almost unavoidable.

Its repercussions could be multiple. For one, an increase in minimum margin requirements on futures transactions is probable. This increase could at the outset only apply to C.E.A. or regulated commodities, mainly grains, but it would virtually force the small speculators out of the markets.

This move could clear the air considerably, however, when one stops to consider that it is possible to open a commodity account with as little as \$500. In terms of trading units this represents a move of 10 cents a bushel; this amount is also the daily trading limit on certain grains. The trading limit is 10 cents up or down from the previous day's closing price.

In effect the speculator could, in the case of an extreme market move against him, find he not only had lost his margin but still owed the brokerage firm \$500. Many a margin clerk on Wall Street could testify that this is not unusual.

A number of brokerage firms have attempted to reduce this risk to their client and themselves by requiring a minimum of \$1,000 or more to open a commodity account.

The implications of the Presidential move are multiple in terms of the Securities and Commodities industry, but one interesting speculation arises: where is the one to five thousand bushel grain speculator going to take his money?

It is unquestionable that teletype trading has opened a new era in the annals of numismatics; with today's available facilities, volume of trading in coins could be substantially increased. No doubt larger public participation could stabilize coin prices. If misused however, unjustifiable price moves could be witnessed to the detriment of the entire coin industry.

There is an unquestionable need for better and more organized coin trading on a formal basis. Circuit trading is the immediate answer; a central market place or organized exchange while still as yet unrealized could materialize sooner than many might expect.

The principles of trading remain the same, only the commodity changes. The coin dealer uses the market place as a source of supply and as a hedge against adverse price fluctuations in order to insure himself of a normal business profit. The speculator assumes the dealer's risk in the hope for a greater return, and the investor attempts to achieve his goal for

Pace:

Thank you kindly for the free copy of PACE. It would be better named the "Hoarder."

As to collecting coins that have "intrinsic" value I remember 1933 all too well. Then it was illegal to own over \$100 in gold and the same Packards and other expensive cars that had taken the money out of the bank were busy hauling it back.

I do not know what infection has gotten into coin collecting but it is bad. I expect to see it go like chain letters or the Florida land boom.

Robert C. Brooks
Glen Mills, Pa.

Dear Dick:

I enclose my check for a year's subscription simply as a means of encouraging what you are trying to do with PACE.

You have a difficult task ahead.

I have confidence that you will succeed only because I have confidence in you as an editor and publisher in a field with which you are thoroughly familiar.

If you fail I believe it will security.

Investing, speculating, hedging, arbitrating, brokering — the rules of the game do not vary, the actors do not change; only the name of the commodity changes. Currency, stocks, bonds, metals, grains! . . . why not coins?

be because the forces which, in effect, you seek to control are, by their very nature, impossible of control.

I have one suggestion which you may already have considered: that every advertiser be required to quote a buying as well as a selling price, and indicate when he is not in the market to buy.

John M. Willem
Manhasset, L.I., N.Y.

Dear Sir:

The first few issues of "Pace" indicate a false similarity between coin investing and the stock market. Actually, the only thing they have in common are teletype systems and, more recently, S.E.C. supervision.

First of all: When a person buys stock, he purchases a part of a company. His investment does not depend upon supply

and demand alone. In a sense, he is betting on the company's ability to prosper. If it does, this action alone provides a very logical reason for increased demand. But, in themselves, coins do nothing.

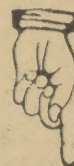
Secondly: Stocks pay dividends. A man receives a regular income from his investment. If a man is a professional investor, he usually derives all of his living expenses from dividends, and so, cannot be forced into selling because they do nothing, however, coins can't very well pay anything.

Thirdly: Every major stock exchange in the world has strict standards that must be met by any stock before the exchange will quote. Most exchanges require unanimous, or at least majority approval by the exchange board. What sort of approval is required for a

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29	30	31				

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1933	725.00
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1935-D	135.00
1935-S	230.00
1936	36.00
1936-D	100.00
1936-S	135.00
1937	35.00
1937-D	50.00
1937-S	100.00
1938	65.00
1938-D	125.00
1938-S	185.00
1939	31.00
1939-D	225.00
1939-S	65.00
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1940-D	45.00
1940-S	35.00
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1952-S	51.00
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Average Good to Very Good

1909-D	\$4.35
1910-P	1.65
1911-P	3.25
1912-P	4.50
1913-P	4.15
1914-P	4.15
1915-P	22.50
1915-D	22.50
1916-P	1.45
1916-D	7.35
1916-S	24.50
1917-P	1.40
1917-D	4.95
1917-S	6.75
1918-P	1.35
1918-D	4.90
1918-S	5.95
1919-P	1.25
1919-D	2.90
1919-S	2.95
1920-P	1.25
1920-D	3.15
1920-S	3.40

1921-P	3.65
1921-S	26.50
1922-D	150.00
1923-P	1.35
1923-S	53.75
1924-P	1.35
1924-S	33.50
1925-P	1.35
1925-D	7.45
1925-S	6.00
1926-P	1.40
1926-D	5.00
1926-S	245.00
1927-P	1.40
1927-D	5.00
1927-S	1.40
1928-P	3.00
1928-D	10.00
1928-S	1.40
1929-P	2.50
1929-S	2.90
1930-P	1.40
1930-D	3.00

1930-S	5.95
1931-P	10.50
1932-P	45.00
1932-D	35.00
1933-P	27.50
1933-D	175.00
1934-P	1.15
1934-D	11.00
1935-P	1.15
1935-D	2.00
1935-S	3.15
1936-P	1.15
1936-D	2.95
1936-S	7.95
1937-P	1.15
1937-D	1.95
1937-S	3.50
1938-P	1.15
1938-D	13.50
1938-S	21.50
1939-P	1.15
1939-D	30.00
1939-S	2.25

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roll to be sold on a teletype system? None!

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1942-S	2.50	1954-S	2.00
1949-S	3.50	1955-S	13.00
Nickels			
1944-S	4.25	1949-S	11.25
1946-S	5.75	1951-S	23.00
1947-S	3.00	1952-S	3.00
1948-S	7.00	1953-S	3.10
Dimes			
1946-S	6.50	1954-S	6.50
1949-S	22.00	1955-P	45.00
1949-P	8.00	1955-D	17.50
1950-S	7.50	1955-S	12.50
1951-S	6.75	1958-P	8.50

JACK FREEDMAN

Phone: 714 532 5379
Box 2207 El Modena, Calif.

mint sack, coins are still primarily art objects and for market stability, must be dealt in as such.

Here in Europe, people invest in coins just as much as they do in the States. The only difference is the European investor uses the same methods to invest in coins as he applies to paintings, sculpture, and other forms of fine art. He uses an auction house instead of a teletype.

Nick Parker
London, England

* * *

Dear Mr. Johnson:

I wish to extend congratulations and best wishes to you on your new venture, PACE. You have in the past few months made more progress in the field of numismatic publications, and I know as you do that this is the thing that is going to aid in creating the greatest interest in the numismatic field for some time to come.

I have read your pilot edition of PACE and I feel that it is a numismatic masterpiece. The American public has long been in need of a periodical that gives the basic, up-to-date information, so vital to a coin investor, and PACE is certainly it.

Again congratulations on behalf of Von's Hobbies.

G. W. Von Brandt
Napa, Calif.

* * *

Dear Sir:

Enclosed is a year's subscrip-

tion check. I found the pilot issue, Jan. 17, 1964; use the check to send me all the issues hereafter, so that I don't miss any.

This little paper is only sixteen pages, but I LIKE it. So far I give my wholehearted endorsement to it.

This paper will be a success if you:

1. Continue to listen to the subscriber and write about what he likes to read.

2. Keep it small so that a collector can read it in a week, instead of getting ambitious and adding a hundred pages of medals like the Coin World.

3. Answer the subscriber's mail now and then.

And finally, continue to show the graphs, (page 13, Jan. 17th issue) and the accurate price listings of all the important denominations every week.

Follow these rules and you

can't miss.

Jim Haynes
Hollywood, Calif.

Dear Sir:

I received your package along with my free copy of "PACE." Thanks, but at the present time I am not interested in this publication. I have worked on and completed an investment program for myself and it is very adequate for my needs.

Tommy White
Winston Salem, N.C.



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1894-S Good	2.00
1894-O Good	3.00
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1899-O Good	2.00
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1909 Good 75c VG	1.00
1909-O Good	8.00
1909-S VG	2.00
1909-D VG	.75
1910 Good	.75
1911 Good	.75
1912 Good 75c VG	1.00
1913-D Good	1.25
1914 Good 1.00 VG	1.50
1914 A.U.	15.00
1914-D VG	.75
1915 Good 75c VG	1.00
1915-S VG	2.00
1915-D VG	.75
1916-D Good	.50
1917 TY. 2, X.F.	15.00
1917-S TY.1, V.F.	17.50
1917-S TY.2, V.F.	15.00
1917-D TY.2, A.U.	30.00
1918-S V.F.	12.00
1918-D V.F.	12.00
1919-D V.G.	20.00
1920 Fine	3.00
1920 1923 1924 VG, Ea.	1.50
1924-S VF 25.00, X.F.	30.00
1925 V.G.	1.00
1926-S Good 1.00, V.G.	1.50
1926-S A.U.	60.00

Quarters

1927 Good 75c, VG	\$ 1.00
1927-S V.G.	6.00
1928-S V.G.	1.50
1928-D V.G.	1.50
1928-D A.U.	10.00
1929 V.G.	.75
1929-S V.G.	1.00
1929-S Fine	2.00
1930 V.G.	.75
1930-S V.G.	1.00
1930-S Good	.75
1932 GOOD 75c V.G.	1.00
1932 Fine 1.50, V.F.	2.00
1934 UNC	12.00
1935-S Fine 1.00, V.F.	1.50
1935-D Fine 1.00, V.F.	3.00
1936-S V.F. 4.00, X.F.	7.00
1937-D A.U.	5.00
1937-D UNC.	9.00
1937-S V.F. 6.00, X.F.	10.00
1937-S A.U.	20.00
1938 UNC.	45.00
1938 V.F.	8.00
1938 A.U.	20.00
1939 UNC.	8.00
1939-S UNC.	22.00
1940 V.F. 4.00, X.F.	5.00
1940 A.U.	6.00
1940 UNC.	10.00
1940-S A.U. 4.00, UNC.	6.00
1940-D UNC.	28.00
1940-L A.U.	15.00
1940-D X.F.	8.00
1940-D V.F.	5.00
1941 UNC.	3.00
1941-S UNC.	5.00
1941-D UNC.	3.50
1942 UNC.	3.50
1942-S UNC.	12.00
1942-D UNC.	3.00
1943 UNC.	2.00
1943-S UNC.	4.50
1943-D UNC.	2.00
1944 UNC.	2.00
1944-S UNC.	2.50
1944-D UNC.	1.50
1945 UNC.	1.50
1945-S UNC.	2.50
1945-D UNC.	2.00
1946 UNC.	1.50
1946-S UNC.	4.00
1946-D UNC.	2.25
1947 UNC.	2.00
1947-D UNC.	2.00
1948-S UNC.	3.00
1949 V.F. 3.00, UNC.	8.00
1950-S A.U.	1.50
1951-S A.U.	1.50
1952-S X.F.	1.00
1953-D A.U.	1.00
1954 A.U.	1.00
1954-S X.F.	1.00
1954-S A.U.	1.25
1954-D A.U.	.75
1955 X.F.	.75
1958 UNC.	2.00
1958-D UNC.	1.00
1959 UNC.	1.00
1959-D UNC.	.75
1960 UNC.	.75
1960-D UNC.	.55
1961 UNC.	.55
1961-D UNC.	.55
1962 UNC.	.75
1962-D UNC.	.55
1963 UNC.	.50
1963-D UNC.	.50
1964 UNC.	.50

Canada Proof-Like Sets

1962	\$10.00
1963	7.00
1964	5.50
Canada proof-like dol.	3.25

U.S. Dimes

1814 ABT. Good	7.50
1820 V.G., Plus	8.00
1820 Fine, Plus	12.00
1827 Good	5.00
1827 Fine	10.00
1829 Fine	12.00
1829 V.F.	15.00
1839 Good	3.00
1841 V.G.	3.00
1841-O Good	2.00
1841-O Fine	6.00
1842-O Fine	6.50
1844 Good	15.00
1845-O Fine	10.50
1847 V.G.	4.00
1848 V.G.	4.00
1849 Good	2.00
1849 V.G.	4.00
1850 Good	2.00
1850 V.G.	4.00
1851-O V.G.	4.00
1851-O Fine	6.00
1852-O V.G.	6.00
1954 Good	2.00
1856-O Fine	6.00
1856-O V.F.	7.50
1857 Good	1.50
1857 V.G.	2.00
1857 V.F.	4.00
1858-O X.F.	15.00
1859-O V.F.	6.00
1871 Fine	4.00
1872 X.F.	6.00
1873 Arrows, Good	5.00
1876-S Fine	4.00
1876-CC Fine	5.00
1877 V.F.	4.00
1877-CC Fine	4.00
1884-85-87 Fine Ea.	2.50
1886-87 V.F. Ea.	3.50
1887-S Fine	5.00
1887-S V.F.	6.00
1888-S V.F.	6.00
1889 Fine	3.00
1891-S Fine	4.00
1891-O V.F.	6.50
1891-O V.G.	3.50
1892 Good	1.00
1893 Good	3.00
1893-S Good	5.00
1894 Good	6.00
1894-O Abt. Good	18.00
1894-O Good	24.00
1895-O Abt. Good	30.00
1896-O Good	13.00
1897 Good	1.00
1897-S Good	6.00
1898 Good	.75
1898-O Good	3.00
1899 Good	.75
1899-O Good	4.00
1900-S Good	2.00
1901-O V.G.	2.00
1902-O Good	1.00
1902-O Fine	3.00
1903-S Good	12.00
1903-O Fine	5.00
1903-O V.F.	8.00
1904 Good	1.00
1904-S Good	12.00
1905-S Good	1.00
1905-O Fine	5.00
1906 V.G.	.50

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Coin Investment Questions Answered

By Don Bale Jr.

Dear Sir:

I bought the following Lincoln cents about ten months ago: 1909-S Very Fine; 1924-D Very Good, and 1931-S Extra Fine. Prices \$44, \$13.50, and \$62.50, respectively. Would you suggest disposing of them for something more productive, or do you consider them worth holding for long-term appreciation? —Jack Slobin, West New York, New Jersey

Dear Mr. Slobin:

Assuming that the current prices of these key coins are not overinflated, I suggest that you hold them for long-term appreciation. As more and more collectors start the fascinating hobby of numismatics, the key coins will become increasingly difficult to find and/or buy—especially the higher grade material such as yours.

There is a remote possibility that collectors eventually will adopt the philosophy of a West Virginia collector, who recently told me: "Key coins have gone so high that I just plain don't feel like buying them to get all my little holes filled." However, most collectors will

not be content until their sets are complete.

Thus, should you decide to keep your holdings, I do not think you will regret it five years from now. ***

Dear Sir:

Do you think dealers' asking prices of one dollar per roll for current-date uncirculated rolls is too high?—FKD, Columbus, Ohio.

Dear FKD:

No. Especially when you consider that one Detroit collector cannot even get them from banks in which he owns stock. When he asked for rolls, officers of the bank told him: "We haven't any. We have a standing order with the Federal Reserve for all they'll send us, but they send us none."

Apparently, you cannot get them from your banking contacts either, since you are checking dealers' prices. Five years from now it will be evident that the one-dollar-per-roll price was a real bargain, barring unforeseen circumstances.

Dear Sir:

In Chapter three of your fine book there is a list of key coins showing good buying prices. For instance:

Date	Good Buying Prices
1950-D	1954 1962 1970 1963
Nickel	.05 .30 .55 6.50

Increase per year 60%

Please tell me why the 1970 is listed before the 1963 quote, and why the 1970 quote is listed at 55c when the 1963 quote is \$6.50. — Dr. L. M. Thomas, Instructor of Numismatics, Ashland College, Ashland, Ohio.

Dear Dr. Thomas:

The 1970 quote is a projected figure, based on the price movement of the 1950-D nickel from 1954 to 1962. Thus, theoretically, on the basis of its past eight-year history, the 1950-D nickel in good condition would be

worth 55c in 1970 (eight years later).

I added the 1963 buying price to show my readers how rapidly the coin jumped in price within one year and to dramatically prove the folly of trying to predict a coin's future upon the basis of its past history.

Also, when you compare the 1963 and 1962 buying quotes, you will note that investors who had enough foresight to purchase key coins in 1962 have already doubled their money. This proves two things: that you can seldom go wrong investing in key coins, unless their prices are overinflated; and that coin investments yield higher gains than most other types of commitments.

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Here are SOME of the subjects that will be thoroughly covered. They have been fully RESEARCHED and we challenge and welcome constructive criticism from any numismatic pundits. These are not IDLE DREAMS but actual TESTED laws that govern TELETYPE TRADING.

- * WHAT IS TELETYPE TAPE READING?
- * CAN THE COIN MARKET BE BEATEN?
- * HOW TO READ THE TELETYPE
- * HOW TELETYPE FOOLS YOU
- * SELLING COINS VIA TELETYPE
- * YOUR WEAK POINTS
- * ESSENTIAL TRADING QUALIFICATIONS
- * HOW TO TRADE
- * RULES FOR SUCCESSFUL TRADING
- * METHODS OF TRADING
- * CHARTS AND THEIR USE
- * SEVEN ZONES OF ACTIVITY
- * HABITS OF COINS
- * DIFFERENT CLASSES OF COINS
- * HOW TO READ TELETYPE CORRECTLY
- * WHEN TELETYPE GIVES FINAL SIGNALS
- * HOW TO TELL COINS IN STRONGEST POSITIONS
- * HOW TO DETERMINE COINS IN WEAK POSITIONS
- * JUDGING FINAL TOPS AND BOTTOMS
- * CROSSING OLD LEVELS
- * ACCUMULATION OF UNDERPRICED COINS
- * HOW TO WATCH YOUR INVESTMENTS
- * HOW TO DETERMINE A CHANGE IN THE TRENDS
- * JUDGING ACCUMULATION AND DISTRIBUTION ZONES

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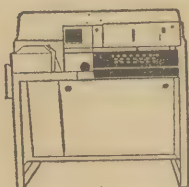
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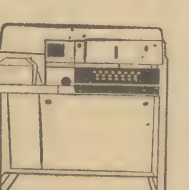
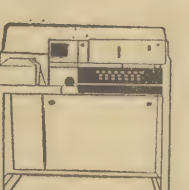
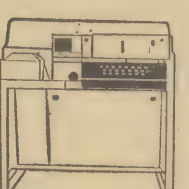
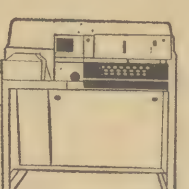
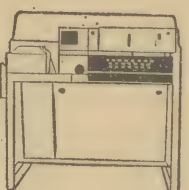
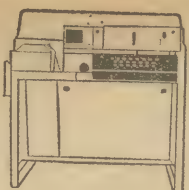
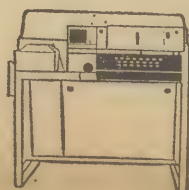
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THE MARKET PACE

Space City Averages FOR THE WEEK ENDING MARCH 5, 1964

LINCOLN CENTS

THIS WEEK	\$1,605.00
LAST WEEK	1,622.00
CHANGE—DOWN	17.00
LAST MONTH	1,632.75
LAST YEAR	950.00
1964 HIGH	1,690.25
1964 LOW	1,605.00

WASHINGTON QUARTERS

THIS WEEK	\$ 669.50
LAST WEEK	676.00
CHANGE—DOWN	6.50
LAST MONTH	692.25
LAST YEAR	315.00
1964 HIGH	776.00
1964 LOW	669.50

FRANKLIN HALF DOLLARS

THIS WEEK	\$1,887.50
LAST WEEK	1,894.50
CHANGE—DOWN	7.00
LAST MONTH	1,816.74
LAST YEAR	527.00
1964 HIGH	1,896.00
1964 LOW	1,816.74

MORGAN DOLLARS

THIS WEEK	\$2,691.00
LAST WEEK	2,737.50
CHANGE—DOWN	46.50
LAST MONTH	2,710.00
LAST YEAR	1,623.00
1964 HIGH	2,760.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$2,562.00
LAST WEEK	2,554.00
CHANGE—UP	8.00
LAST MONTH	2,543.00
LAST YEAR	1,475.00
1964 HIGH	2,572.00
1964 LOW	2,543.00

ROOSEVELT DIMES

THIS WEEK	\$ 640.50
LAST WEEK	638.50
CHANGE—UP	2.00
LAST MONTH	646.70
LAST YEAR	235.00
1964 HIGH	696.70
1964 LOW	630.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

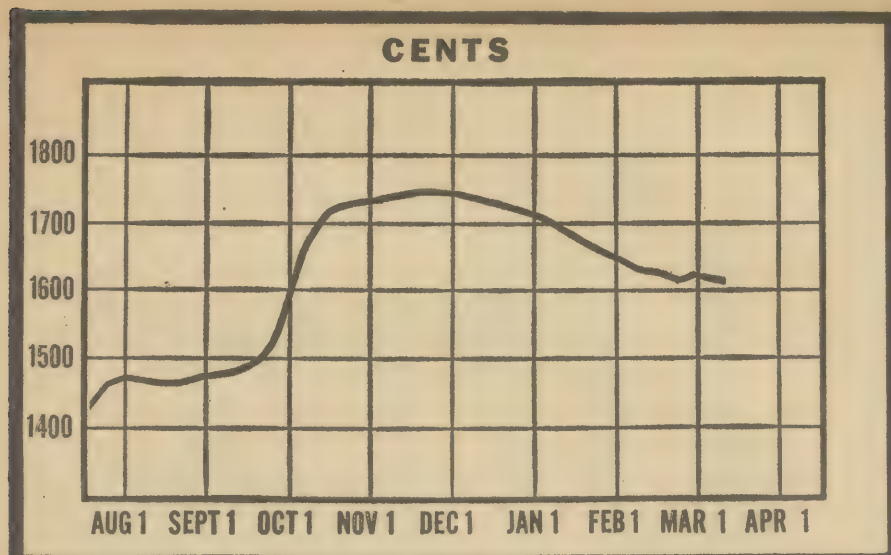
The high and low for 1964 is also shown.

PEACE DOLLARS

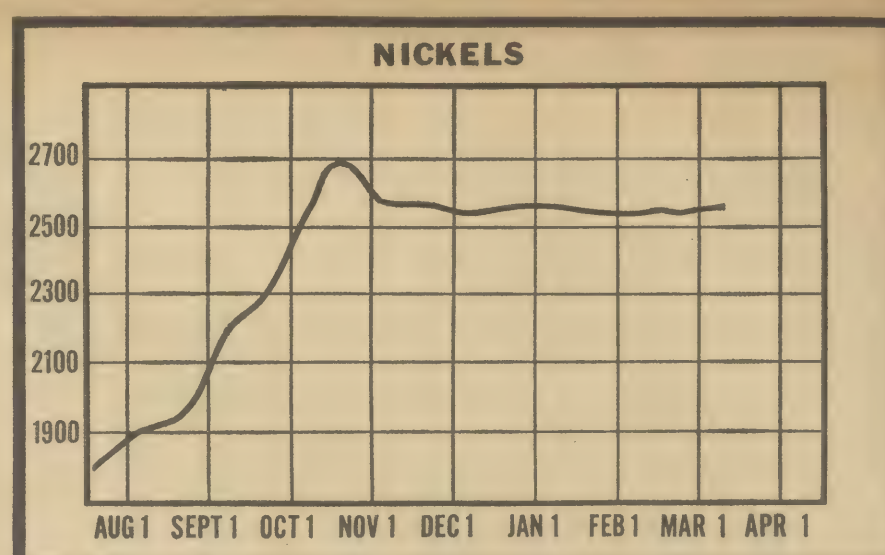
THIS WEEK	\$1,100.00
LAST WEEK	1,100.00
NO CHANGE	—0—
LAST MONTH	1,135.00
LAST YEAR	809.00
1964 HIGH	1,135.00
1964 LOW	1,100.00

PROOF SETS

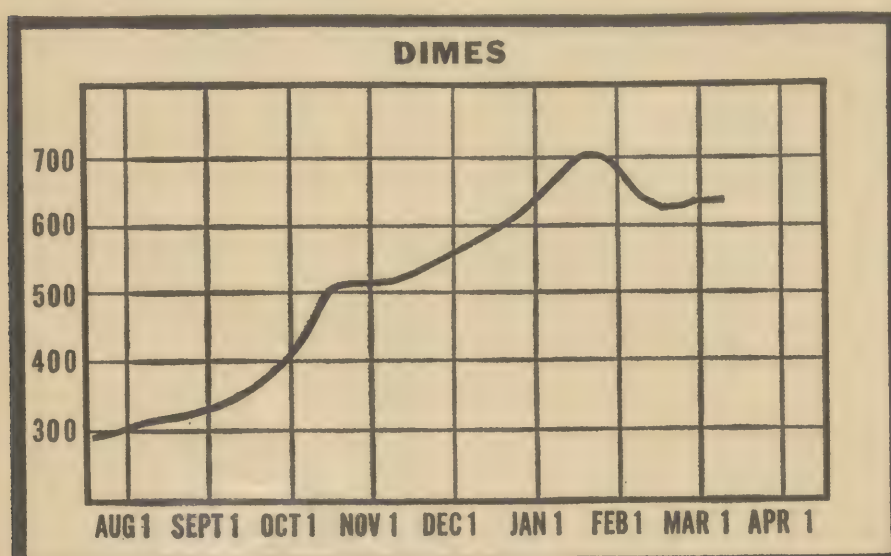
THIS WEEK	\$ 369.70
LAST WEEK	356.80
CHANGE—UP	12.90
LAST MONTH	329.48
LAST YEAR	156.00
1964 HIGH	356.80
1964 LOW	308.40



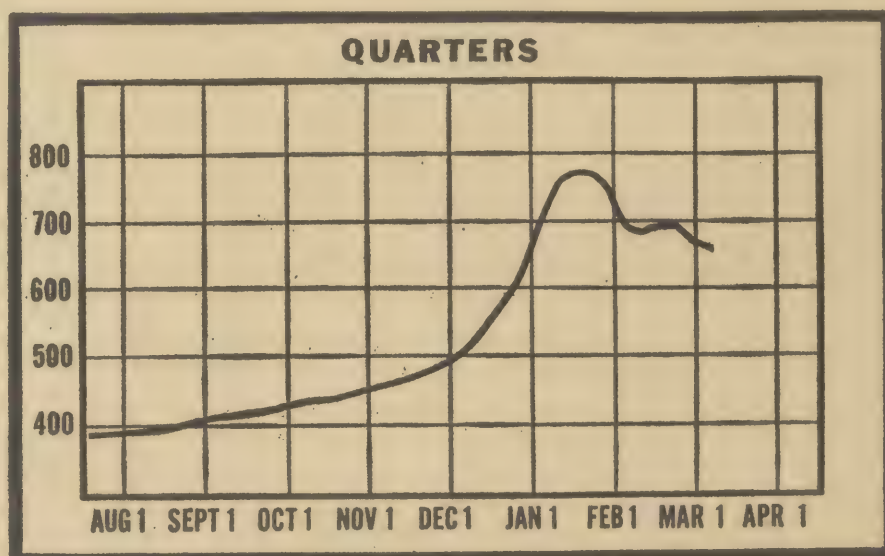
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.



The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.

MARKET SUMMARY

March 5, 1964

THIS week's market action was characterized by light dealings in a general atmosphere of indifference — a few issues succeeded in displaying unusual activity.

The Lincoln cent series made new lows for the year, with 30 declines and 12 advances. The 1960-P small date issue advanced moderately to close at \$315, 1960-D small date closed at \$15 in roll quantities. The 1942-P cent closed at \$10, down some 30%.

The market for Jefferson nickels was mixed. The 1950-D nickel advanced \$20 per roll to close at \$725 bid. Other issues declined, hardest hit was the 1942-D nickel with a \$10 drop.

Last week's Roosevelt dime rally is losing momentum on liberal offerings. Some gains were noticeable in the 1952-S, 1950-P and 1949-P dimes. Interest was shown in the 1955 dime issues.

Washington quarters drifted into new low grounds for the year

in light dealings. Three dates advanced. The 1949-P quarter declined \$20 per roll.

Franklin half dollars closed unchanged for the week. Slight advances were recorded by single and

roll sets. Single rolls closed unchanged in spite of heavy activity. Price changes were moderate but interest in this series should continue at least through the issue of the 1964 Kennedy half.

The Morgan dollar group showed a 2% decline; selected issues advanced in active trading. Among them the 1899-P silver dollar gained \$80 for the week. Offerings on the 1893-P were light as higher bids were disregarded and sellers waited for higher prices. Advances equaled declines, with some evidence of selective technical corrections.

The Peace dollar group ended the week in total indifference.

Proof sets moved into new high grounds for the year, with 13 advances and no declines. Greater strength was evident in earlier dates. This series has appreciated 20% in the past eight weeks.

Circulated nickels and dimes declined in light trading. The 1950-D nickel advanced in sympathy with its BU counterpart.

Canadian proof-like sets closed a fraction higher in slow dealings. Proof-like dollars in roll quantity seemed to attract some attention.

Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$.50
Nickels	40	2.00
Dimes	50	5.00

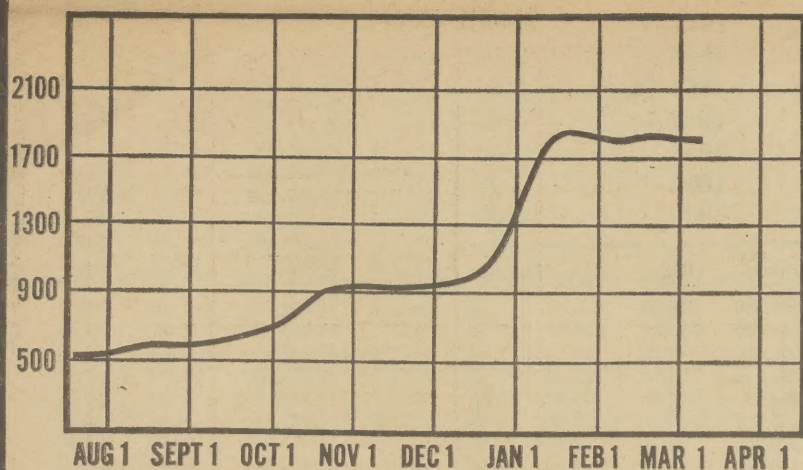
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

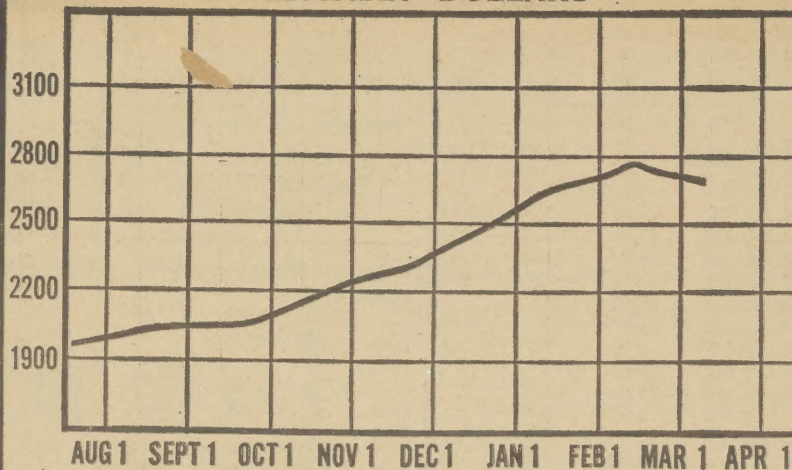
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

HALF DOLLARS



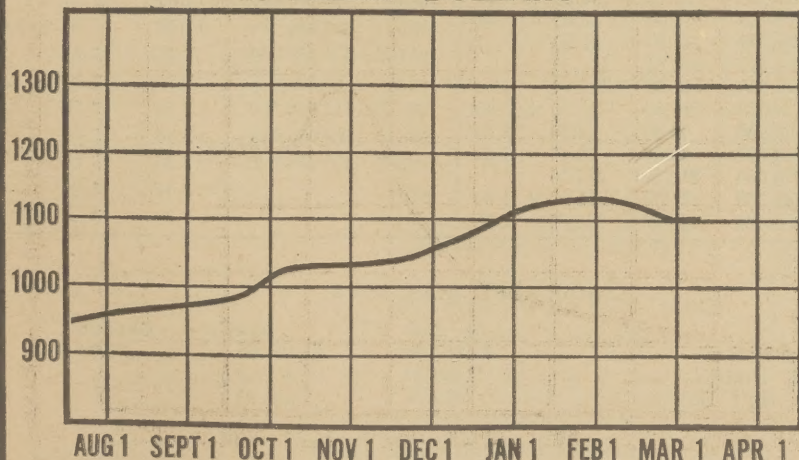
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



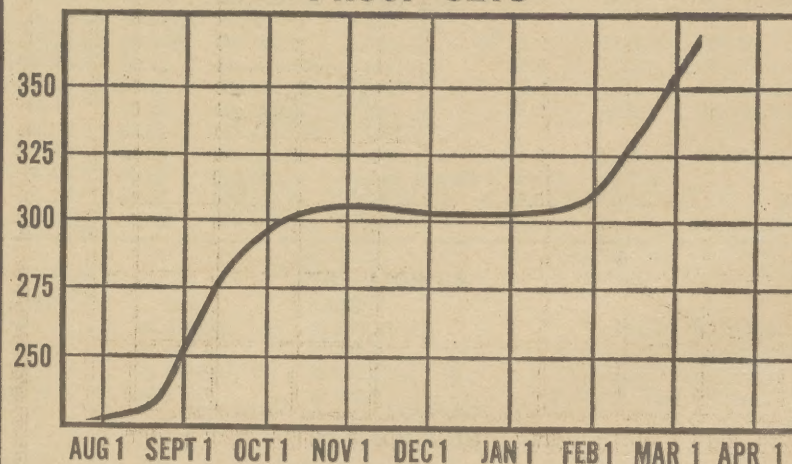
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages.

American Numismatics Exchange Transactions

Thursday, March 5, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$115.00	\$120.00	-15.00
1934-D	28,446,000	475.00	510.00	-55.00
1935	245,388,000	40.00	52.50	
1935-D	47,000,000	110.00	115.00	-10.00
1935-S	38,702,000	190.00	210.00	
1936	309,637,569	32.00	34.00	-1.00
1936-D	40,620,000	73.00	77.00	-2.00
1936-S	29,130,000	110.00	115.00	
1937	309,179,320	28.00	32.00	
1937-D	50,430,000	41.00	43.50	
1937-S	34,500,000	70.00	80.00	
1938	156,696,734	55.00	59.00	-3.00
1938-D	20,010,000	105.00	110.00	
1938-S	15,180,000	165.00	170.00	-5.00
1939	316,479,520	24.00	29.00	
1939-D	15,160,000	210.00	220.00	
1939-S	52,070,000	58.00	60.00	-2.00
1940	586,825,872	18.00	20.00	-2.00
1940-D	81,390,000	39.00	42.00	-1.00
1940-S	112,940,000	30.00	33.00	-3.00
1941	887,039,100	30.00	33.50	-5.00
1941-D	128,700,000	58.00	59.00	+4.00
1941-S	92,360,000	53.00	62.50	
1942	657,828,600	10.00	12.50	-5.00
1942-D	206,698,000	15.00	16.00	
1942-S	85,590,000	170.00	180.00	
1943	684,628,670	7.50	8.75	-1.50
1943-D	217,660,000	15.00	18.00	
1943-S	191,550,000	43.00	45.00	-2.00
1944	1,435,400,000	6.00	6.50	-5.00
1944-D	430,578,000	7.50	8.00	+5.00
1944-S	282,760,000	13.50	15.00	
1945	1,040,515,000	7.50	9.00	-5.00
1945-D	226,268,000	13.00	13.75	-1.00
1945-S	181,770,000	14.00	15.00	-5.00
1946	991,655,000	6.00	7.00	
1946-D	315,690,000	12.00	12.50	+5.00
1946-S	198,100,000	13.50	16.50	
1947	190,555,000	25.00	29.00	
1947-D	194,750,000	10.00	12.00	-2.00
1947-S	99,000,000	38.00	39.50	-1.00
1948	317,570,000	11.00	13.00	
1948-D	172,637,500	13.00	16.00	
1948-S	81,735,000	45.00	47.50	+2.50
1949	217,490,000	23.00	27.00	
1949-D	154,370,500	19.00	22.00	-1.00
1949-S	64,290,000	67.00	68.50	-5.00
1950	272,686,386	10.50	12.50	-5.00
1950-D	334,950,000	7.00	7.50	-5.00
1950-S	118,505,000	27.00	27.50	
1951	294,633,500	18.00	22.50	
1951-D	625,355,000	6.00	7.00	+5.00
1951-S	100,890,000	41.00	48.00	
1952	186,856,980	18.00	24.00	
1952-D	746,130,000	4.00	4.75	
1952-S	137,800,004	28.50	32.00	
1953	256,883,800	7.00	7.50	+5.00
1953-D	700,515,000	4.50	4.75	
1953-S	181,835,000	20.00	22.00	-1.00
1954	71,873,350	27.50	28.00	+2.50
1954-D	251,552,500	5.00	6.00	
1954-S	96,190,000	16.00	16.75	-1.50
1955	330,958,200	5.00	6.00	
1955-D	563,257,500	6.00	6.50	-2.50
1955-S	44,610,000	29.50	31.00	+5.00
1956	421,414,384	4.50	5.00	+1.00
1956-D	1,098,201,100	1.50	1.75	
1957	283,787,952	4.50	4.75	-2.50
1957-D	1,051,342,000	1.25	1.45	
1958	253,400,652	4.75	5.00	
1958-D	800,953,000	1.25	1.50	
1959	610,864,291	2.25	2.35	
1959-D	1,279,760,000	1.25	1.45	
1960 SD		315.00	312.00	+10.00
1960-D SD		15.00	15.50	+5.00
1960 LD 588,096,602		1.25	1.50	+2.50

COINS IN BRIEF

CENTS

Advances 12
Declines 30
Unchanged 43

NICKELS

Advances 18
Declines 20
Unchanged 33

DIMES

Advances 15
Declines 14
Unchanged 19

QUARTERS

Advances 3
Declines 10
Unchanged 33

HALF DOLLARS

Advances 14
Declines 14
Unchanged 7

MORGAN DOLLARS

Advances 24
Declines 28
Unchanged 45

PEACE DOLLARS

Advances 1
Declines 3
Unchanged 20

PROOF SETS

Advances 13
Decline 0
Unchanged 9

Date	Minted	Bid	Ask	Change
1960-D LD				
	1,580,884,000	.90	1.20	
1961	756,373,244	.95	1.25	
1961-D				
	1,753,266,700	.80	1.10	
1962	609,263,019	1.10	1.25	
1962-D				
	1,793,148,400	.60	.80	
1963	754,110,000	.60	.75	
1963-D				
	1,774,020,400	.60	.65	
1964		.65	.70	-.05
1964-D		.65	.70	

NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$ 93.00	+ 3.00
1938-D	5,376,000	295.00	300.00	- 7.00
1938-S	4,105,000	370.00	395.00	
1939	120,627,535	58.00	60.00	
1939-D	3,514,000	1,750.00	1,800.00	
1939-S	6,630,000	500.00	515.00	
1940	176,499,158	21.00	24.00	+ 1.00
1940-D	43,540,000	39.00	45.00	- 3.00
1940-S	39,690,000	65.00	70.00	
1941	203,283,720	18.50	21.00	
1941-D	53,432,000	33.00	35.00	- 1.00
1941-S	43,445,000	53.00	55.00	- 1.00
1942	49,818,600	55.00	60.00	
1942-D	13,938,000	485.00	495.00	-10.00

COINS IN THE SPOTLIGHT

CENTS

1960-P SD +\$10.00
1941-D+ 4.00
1941-P- 5.00
1942-P- 5.00
1935-D- 10.00
1934-P- 15.00
1934-D- 55.00

NICKELS

1950-D+\$20.00
1943-D+ 5.50
1942-S+ 5.00
1940-D- 3.00
1950-P- 5.00
1938-D- 7.00
1942-D- 10.00

DIMES

1952-S+\$7.50
1950-P+ 5.00
1949-P+ 5.00
1951-S+ 5.00
1947-D- 2.00
1953-D- 2.00
1947-S- 3.00

QUARTERS

1956-P+\$ 2.00
1958-P- 1.00
1951-P- 1.00
1946-D- 1.50
1947-S- 2.00
1947-D- 3.00
1949-P- 20.00

HALVES

1956-P+\$ 5.00
1955-P+ 5.00
1953-P+ 4.00
1951-P+ 3.00
1953-S- 2.00
1949-D- 5.00
1949-P- 10.00

MORGAN DOLLARS

1893-P+\$100.00
1899-P+ 80.00
1886-S+ 50.00
1892-O+ 25.00
1894-S- 25.00
1892-CC- 30.00
1885-CC- 50.00

PEACE DOLLARS

1927-S+\$25.00
1934-P- 5.00
1924-S- 30.00
1928-P- 50.00

PROOF SETS

1941+\$4.00
1952+ 3.50
1953+ 3.00
1942-6+ 2.50
1954+ 2.00
1951+ 2.00
1939+ 2.00

Date	Minted	Bid	Ask	Change
1942-P	57,900,600	265.00	266.00	
1942-S	32,900,000	105.00	110.00	+ 5.00
1943-P	271,165,000	40.00	45.00	+ 2.00
1943-D	15,294,000	117.50	120.00	+ 5.50
1943-S	104,060,000	40.00	55.00	+ 1.00
1944-P	119,150,000	57.00	64.00	
1944-D	32,309,000	45.00	50.00	
1944-S	21,640,000	66.00	69.00	
1945-P	119,408,100	60.00	70.00	- 2.00
1945-D	37,158,000	41.00	46.00	
1945-S	58,939,000	30.00	32.00	- 1.00
1946	161,116,000	13.00	14.50	- 1.00
1946-D	45,292,200	23.00	26.00	+ 3.00
1946-S	13,560,000	60.00	65.00	
1947	95,000,000	14.50	16.50	
1947-D	37,882,000	29.00	32.00	- .50
1947-S	24,720,000	52.00	53.00	- 3.00
1948	89,348,000	16.00	18.50	
1948-D	44,734,000	62.50	69.00	+ 2.50
1948-S	11,300,000	80.00	83.00	+ 2.00
1949	60,652,000	38.00	39.00	+ 1.00
1949-D	35,238,000	45.00	48.00	
1949-S	9,716,000	110.00	115.00	
1950	9,847,386	135.00	140.00	- 5.00
1950-D	2,630,030	710.00	716.00	+20.00
1951	28,689,500	60.00	61.00	+ 3.50
1951-D	20,460,000	63.00	70.00	+ 1.00
1951-S	7,776,000	212.00	215.00	
1952	64,069,980	21.00	21.50	+ 1.00
1952-D	30,638,000	113.00	125.00	- 2.00

Date	Minted	Bid	Ask	Change
1952-S	20,572,000	37.00	40.00	- 2.00
1953	46,772,800	14.50	16.00	
1953-D	59,878,600	12.00	13.00	- 1.00
1953-S	19,210,900	33.00	34.00	- 1.00
1954	47,917,350	10.50	11.00	- 1.50
1954-D	117,183,060	7.50	8.00	
1954-S	29,384,000	18.00	19.00	
1955	8,266,200	90.00	91.00	- 2.00
1955-D	74,464,100	12.50	13.00	- .50
1956	35,885,384	9.00	9.50	
1956-D	67,222,940	6.00	6.50	+ .25
1957	39,655,952	11.00	12.00	+ .50
1957-D	136,828,900	4.00	4.50	+ .25
1958	17,963,652	26.50	27.50	- .50
1958-D	168,249,120	3.00	3.50	
1959	28,397,291	10.50	11.00	
1959-D	160,738,240	2.60	2.75	
1960	57,107,602	4.70	4.90	+ .70
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.00	3.15	
1961-D	229,342,760	2.40	3.00	
1962	100,602,017	2.25	3.00	
1962-D	280,195,720	2.25	2.75	
1963	175,776,000	2.25	2.30	
1963-D	276,829,460	2.25	2.30	- .15
1964		2.20	2.30	
1964-D		2.10	2.15	

DIMES

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$ 16.00	\$ 17.00	
1946-D	61,043,500	32.00	35.00	— 1.00
1946-S	27,900,000	58.00	59.00	
1947	121,520,000	54.00	57.50	— 1.00
1947-D	46,835,000	38.00	45.00	— 2.00
1947-S	34,840,000	57.00	57.50	— 3.00
1948	74,950,000	105.00	125.00	
1948-D	52,841,000	47.00	50.00	
1948-S	35,520,000	47.00	49.00	— 1.00
1949	30,940,000	355.00	370.00	+ 5.00
1949-D	26,034,000	95.00	100.00	
1949-S	13,510,000	570.00	600.00	+ 5.00
1950	50,181,500	75.00	80.00	+ 5.00
1950-D	46,803,000	42.00	45.00	— 1.00
1950-S	20,440,000	450.00	475.00	
1951	103,937,602	68.00	75.00	
1951-D	52,191,800	42.00	45.00	
1951-S	31,630,000	385.00	390.00	+ 5.00
1952	99,122,073	23.00	26.00	+ 3.00
1952-D	122,100,000	17.50	19.00	+ 1.00
1952-S	44,419,500	125.00	127.00	+ 7.50
1953	53,618,920	46.00	48.00	+ 2.00
1953-D	136,433,000	14.00	16.50	— 2.00
1953-S	39,180,000	42.00	43.00	
1954	114,243,503	10.00	11.50	
1954-D	106,397,000	10.00	12.00	— .50
1954-S	22,860,000	42.50	43.00	+ .50
1955	12,828,381	90.00	91.00	+ 1.00
1955-D	13,959,000	53.00	55.00	— 2.00
1955-S	18,510,000	51.00	52.00	— 1.00
1956	109,309,384	10.00	11.00	
1956-D	108,015,100	7.60	7.75	— .15
1957	161,407,952	8.50	8.75	+ 1.50
1957-D	113,354,330	7.25	7.50	— .25
1958	32,785,652	31.00	34.00	
1958-D	136,564,600	6.00	6.50	+ .50
1959	86,929,291	7.75	8.00	— .75
1959-D	164,919,790	5.75	6.25	
1960	72,081,602	8.75	9.00	
1960-D	200,160,400	6.00	6.25	
1961	96,758,244	11.00	11.50	+ 1.00
1961-D	209,146,550	5.75	6.25	— .25
1962	75,668,019	8.50	8.60	+ .20
1962-D	334,948,380	5.50	5.75	+ .25
1963	123,650,000	5.50	5.60	
1963-D	421,476,530	5.25	5.40	
1964		5.10	5.35	
1964-D		5.10	5.35	

QUARTERS				
Date	Minted	Bid	Ask	Change
1946	53,436,000	\$ 27.00	\$ 31.00	
1946-D	9,072,800	48.50	60.00	-1.50
1946-S	4,204,000	92.50	97.50	+.50
1947	22,556,000	27.00	29.00	
1947-D	15,338,400	31.00	33.00	-3.00
1947-S	5,532,000	73.00	85.00	-2.00
1948	35,196,000	27.50	29.00	
1948-D	16,766,800	29.00	33.00	
1948-S	15,960,000	31.00	35.00	
1949	9,312,000	370.00	375.00	-20.00
1949-D	10,068,400	60.00	72.50	
1950	24,971,512	66.00	74.00	
1950-D	21,075,600	40.00	41.00	
1950-S	10,284,004	74.00	76.50	
1951	43,505,602	26.50	28.00	-1.00
1951-D	35,354,800	31.00	34.00	
1951-S	8,948,000	160.00	175.00	
1952	38,862,073	22.00	30.00	
1952-D	49,795,200	21.00	25.00	+.65
1952-S	13,707,800	61.50	63.00	
1953	18,664,920	75.00	82.50	
1953-D	56,112,400	16.00	18.00	
1953-S	14,016,000	38.00	41.00	
1954	54,645,503	16.50	17.50	+.50
1954-D	46,305,500	29.00	32.50	
1954-S	11,834,722	35.00	36.00	
1955	18,558,381	37.00	39.50	
1955-D	3,182,400	105.00	107.50	
1956	44,813,384	16.00	17.00	+2.00
1956-D	32,334,500	18.00	20.00	
1957	47,779,952	13.50	16.00	+.50
1957-D	77,924,160	11.50	14.00	
1958	7,235,652	35.00	38.00	-1.00
1958-D	78,124,900	11.75	12.75	
1959	25,533,291	14.00	15.00	
1959-D	62,054,232	10.50	11.50	
1960	30,855,602	11.00	13.00	
1960-D	63,000,324	11.00	12.50	+.50
1961	40,064,244	11.00	12.50	
1961-D	83,656,928	10.50	11.25	
1962	39,374,019	11.25	12.25	+.75
1962-D	127,554,756	11.00	11.50	
1963	74,316,000	10.75	11.50	
1963-D	135,288,184	10.25	11.50	
1964		11.00	11.25	
1964-D		10.50	11.25	

HALF DOLLARS				
Date	Minted	Bid	Ask	Change
1948	3,006,814	\$105.00	\$115.00	
1948-D	4,028,600	63.00	64.00	-1.00
1949	5,714,000	61.00	62.50	-10.00
1949-D	4,120,600	145.00	160.00	-5.00
1949-S	3,744,000	295.00	310.00	
1950	7,793,509	220.00	235.00	
1950-D	8,031,600	140.00	150.00	+3.00
1951	16,859,602	53.00	57.50	+3.00
1951-D	9,475,200	72.00	75.00	
1951-S	13,696,000	120.00	125.00	+1.00
1952	21,274,073	28.00	30.00	+2.00
1952-D	25,395,600	25.00	26.00	-1.00
1952-S	5,526,000	98.00	99.00	+1.00
1953	2,796,920	140.00	145.00	+4.00
1953-D	20,900,400	17.00	19.00	
1953-S	4,148,000	42.00	47.50	-2.00
1954	13,421,503	17.00	18.00	
1954-D	25,445,580	16.00	18.00	-1.00
1954-S	4,993,400	34.00	38.00	-1.00
1955	2,876,381	83.00	84.00	+5.00
1956	4,701,384	37.00	40.00	+5.00

Date	Minted	Bid	Ask	Change
1957	6,361,952	28.00	30.00	-1.00
1957-D	19,966,850	14.00	17.00	+1.00
1958	4,917,652	36.00	38.00	+2.00
1958-D	23,962,412	13.00	15.00	-2.00
1959	7,349,291	18.00	21.00	+1.00
1959-D	13,053,750	18.50	19.00	+.50
1960	7,715,602	16.50	17.50	+1.00
1960-D	18,215,812	14.00	16.00	-1.00
1961	11,318,244	16.00	17.00	+2.00
1961-D	20,276,442	15.00	16.00	+.50
1962	12,932,019	17.00	18.00	-1.00
1962-D	35,473,281	12.00	12.25	+.50
1963	22,164,000	11.00	11.50	
1963-D	67,069,292	10.75	11.00	+.25

MORGAN TYPE SILVER DOLLARS				
Date	Minted	Bid	Ask	Change
1878-8TF	416,000	\$375.00	\$385.00	+25.00
1878-7/8TF		210.00	220.00	
1878-7TF				
1878-CC	10,093,550	27.00	30.00	-1.00
1878-S	2,212,000	165.00	175.00	-5.00
1879	9,774,000	29.50	31.00	-3.50
1879-CC	14,807,100	32.00	32.50	+2.00
1879-O	756,000	2,200.00	2,400.00	
1879-S	2,887,000	100.00	120.00	-5.00
1880	9,110,000	30.00	32.00	+3.00
1880-CC	12,601,355	34.00	35.00	-1.00
1880-O	591,000	750.00	800.00	-25.00
1880-S	5,305,000	60.00	70.00	-1.00
1881	8,900,000	29.00	30.00	+1.00
1881-CC	9,163,975	33.00	45.00	
1881-O	296,000	1,125.00	1,235.00	
1881-S	5,708,000	37.00	40.00	-6.00
1882	12,760,000	24.00	26.00	
1882-CC	11,101,100	34.00	35.00	+1.00
1882-O	1,133,000	390.00	430.00	-10.00
1882-S	6,090,000	65.00	75.00	-3.00
1883	9,250,000	31.00	34.00	+4.00
1883-CC	12,291,039	31.00	39.00	-1.00
1883-O	1,204,000	385.00	410.00	+5.00
1883-S	8,725,000	24.00	27.50	
1884	6,250,000	170.00	190.00	
1884-CC	14,070,875	31.00	35.00	-7.00
1884-O	1,136,000	680.00	750.00	-10.00
1884-S	9,730,000	24.00	25.00	
1885	3,200,000	300.00	385.00	
1885-CC	17,787,767	22.00	25.00	
1885-O	228,000	1,150.00	1,230.00	-50.00
1885-S	9,185,000	25.00	26.00	
1886	1,497,000	190.00	230.00	-10.00
1886-CC	19,963,886	23.00	25.00	
1886-O	10,710,000	200.00	240.00	
1886-S	750,000	425.00	450.00	+50.00
1887	20,290,710	23.50	24.50	
1887-CC	11,550,000	120.00	150.00	
1887-O	1,771,000	185.00	230.00	-15.00
1887-S	19,183,833	24.00	25.00	-1.00
1888	12,150,000	70.00	75.00	
1888-CC	657,000	510.00	540.00	-5.00
1888-O	21,726,811	28.00	35.00	-2.00
1888-S	350,000	7,000.00	7,500.00	
1889-CC	11,875,000	70.00	75.00	+5.00
1889-O	700,000	665.00	730.00	-10.00
1889-S	16,802,590	45.00	50.00	-2.50
1890-CC	2,309,041	235.00	250.00	
1890-O	10,701,000	46.00	49.00	+3.50
1890-S	8,230,372	65.00	67.00	
1891	8,694,206	43.00	47.00	-2.00
1891-CC	1,618,000	300.00	350.00	
1891-O	7,954,529	65.00	75.00	+5.00
1891-S	5,296,000	165.00	180.00	

Date	Minted	Bid	Ask	Change
1892	1,037,245	335.00	350.00	+10.00
1892-CC	1,352,000	600.00	650.00	-30.00
1892-O	2,744,000	210.00	215.00	+25.00
1892-S	1,200,000	3,000.00	3,500.00	
1893	378,792	800.00	900.00	+100.00
1893-CC	677,000	1,600.00	1,780.00	
1893-O	300,000	1,200.00	1,400.00	
1893-S	100,000	18,200.00	21,000.00	
1894	110,972	2,500.00	3,500.00	
1894-O	1,723,000	190.00	200.00	
1894-S	1,260,000	375.00	425.00	-25.00
1895-O	450,000	1,200.00	1,600.00	
1895-S	400,000	3,300.00	3,800.00	
1896	9,976,762	37.50	45.00	
1896-O	4,900,000	150.00	175.00	
1896-S	5,000,000	1,100.00	1,300.00	
1897	2,822,731	95.00	105.00	-15.00
1897-O	4,004,000	150.00	170.00	
1897-S	5,825,000	80.00	83.00	
1898	5,884,735	65.00	75.00	-10.00
1898-O	4,440,000	61.00	63.00	-3.00
1898-S	4,102,000	280.00	300.00	
1899	330,846	645.00	650.00	+80.00
1899-O	12,290,000	28.00	31.00	+2.00
1899-S	2,562,000	600.00	650.00	
1900	8,830,912	25.00	26.00	+1.00
1900-O	12,590,000	29.00	31.00	+3.00
1900-S	3,540,000	245.00	290.00	
1901	6,962,813	365.00	400.00	
1901-O	13,320,000	28.00	31.00	+1.00
1901-S	2,284,000	400.00	450.00	
1902	7,994,777	85.00	90.00	+5.00
1902-O	8,636,000	28.00	30.00	+1.00
1902-S	1,530,000	600.00	700.00	+150.00
1903	4,652,755	100.00	115.00	-15.00
1903-O	4,450,000	625.00	640.00	+5.00
1903-S	1,241,000	1,700.00	1,900.00	
1904	2,788,650	150.00	160.00	
1904-O	3,720,000	50.00	51.00	+1.00
1904-S	2,304,000	1,550.00	1,800.00	
1921	44,690,000	21.50	24.00	
1921-D	20,345,000	30.00	35.00	
1921-S	21,695,000	70.00	75.00	

PEACE TYPE SILVER DOLLARS				
Date	Minted	Bid	Ask	Change
1921	1,006,473	\$420.00	\$440.00	
1922	51,737,000	23.00	24.00	
1922-D	15,063,000	40.00	45.00	
1922-S	17,475,000	65.00	70.00	
1923	30,800,000	21.50	23.00	
1923-D	6,811,000	120.00	140.00	
1923-S	19,020,000	65.00	80.00	
1924	11,811,000	25.00	30.00	
1924-S	1,728,000	430.00	450.00	-30.00
1925	10,198,000	30.00	32.00	
1925-S	1,610,000	220.00	250.00	
1926	1,939,000	145.00	165.00	
1926-D	2,348,700	110.00	130.00	
1926-S	6,980,000	70.00	77.50	
1927	848,000	450.00	500.00	
1927-D	1,268,900	150.00	175.00	
1927-S	866,000	475.00	535.00	+25.00
1928	360,649	1,650.00	1,800.00	-50.00
1928-S	1,632,000	320.00	345.00	
1934	954,057	320.00	375.00	-5.00
1934-D	1,569,000	270.00	300.00	
1934-S	1,011,000	2,400.00	2,600.00	
1935	1,576,000	300.00	325.00	
1935-S	1,964,000	330.00	375.00	

PROOF SETS				
Date	Minted	Bid	Ask	Change
1936	3,837	\$550.00	\$575.00	

The following offerings are picked with the best of our ability to duplicate for the coin investors the excellent return they have enjoyed in the past, but

Please do **NOT** purchase if you expect to double your money in a few days or weeks! We know these are sound and they all have much room to grow.

10 PIECES

\$2½ GOLDALL EXTREMELY FINE
OR BETTER**\$280⁰⁰**

10 PIECES

\$20 GOLDALL EXTREMELY FINE
OR BETTER**\$580⁰⁰**

5 PIECES

1881-CC or 1885-CCBRILLIANT UNCIRCULATED
SILVER DOLLARS**\$385⁰⁰**

10 OF EITHER \$760.00

5 PIECES

**1928-P
PEACE DOLLAR**

BRILLIANT UNCIRCULATED

\$625⁰⁰

5 PIECES

1880-CC or 1892-CCBRILLIANT UNCIRCULATED
SILVER DOLLARS**\$280⁰⁰**

10 OF EITHER \$550.00

100

1956 PROOFS**\$1250⁰⁰**

100

1954 PROOFS**\$2500⁰⁰**

REMEMBER . . . More cents are made
in two months at the Denver Mint than
the total number of Uncirculated and
Circulated Morgan Dollars in existence!

BLUE CHIP BAG OF SILVER DOLLARS

251 BU Morgan Silver Dollars!

Bags will contain at least five coins of each of the following
dates: All others will be BU and before 1904

1879-S	1882-P	1884-O	1888-P	1900-P
1880-S	1882-S	1885-P	1896-P	1901-O
1881-P	1883-P	1885-O	1898-P	1902-O
1881-O	1883-O	1886-P	1899-O	1904-O
1881-S	1884-P	1887-P		

Plus one coin BU 1878-CC

"substitutions of equal value
will be made only when stock demands"

ALL DOLLARS BU! Shipped prepaid express, same day money
arrives. Personal checks okay, if you have established credit
with us.

**PRICE OF 251
Silver Dollars**

\$469.00

PREPAID

"swamped at last week's price"

The Papa Bear Bag 100 ROLLS Of S-MINT Cents

Including One Roll Each Of
1942-S 1943-S 1949-S 1954-S 1955-S
(All Above Fine or Better) AND
4 S-Rolls Before 1940

**PLUS A FREE COIN
IN EACH BAG**

1909-S Lincoln VG+ FREE
5001 Coins in all

The worst coin in the bag will grade Good.
All are Lincolns. All are S-Mints.

ONLY **\$159⁵⁰**

Including 1909-S Lincoln. Or if you would prefer to have a
1931-S cent in Fine or better rather than the 1909-S, please
send us \$168.50 for the bag.

Shipped express collect day check received.

W. H. FOSTER, Inc.

The Common "Cents" Coin Company.

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